

# RAYMOND JAMES

## BDC WEEKLY INSIGHT

MERGERS AND ACQUISITIONS, PUBLIC AND PRIVATE FINANCINGS  
AND FINANCIAL ADVISORY SERVICES



# Table of contents

## Larry Herman

*Managing Director*

[larry.herman@raymondjames.com](mailto:larry.herman@raymondjames.com)

+1.901.531.3237

## Clark Mitchell

*Analyst*

[clark.mitchell@raymondjames.com](mailto:clark.mitchell@raymondjames.com)

+1.901.579.4230

Total return charts

Key statistics

Graphs

Current pricing summary

Select financial data

Recent issuance activity

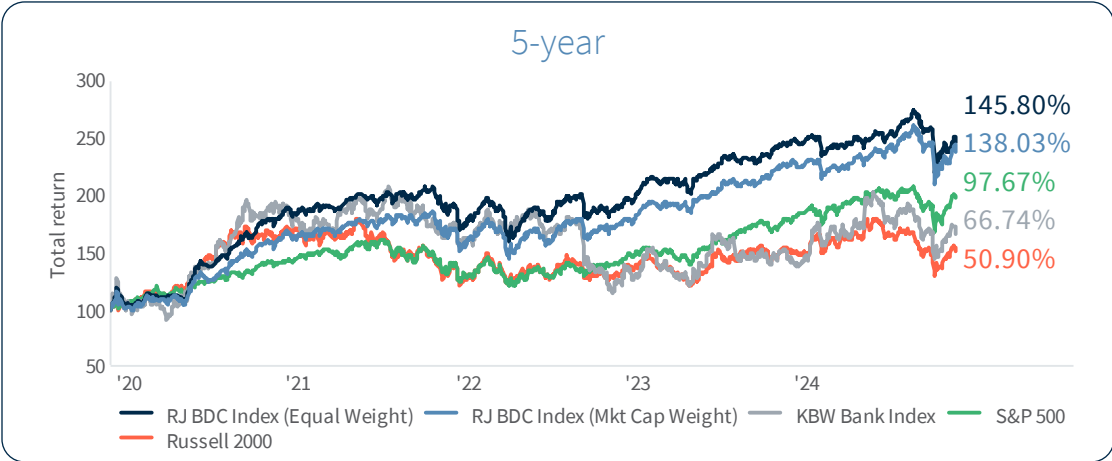
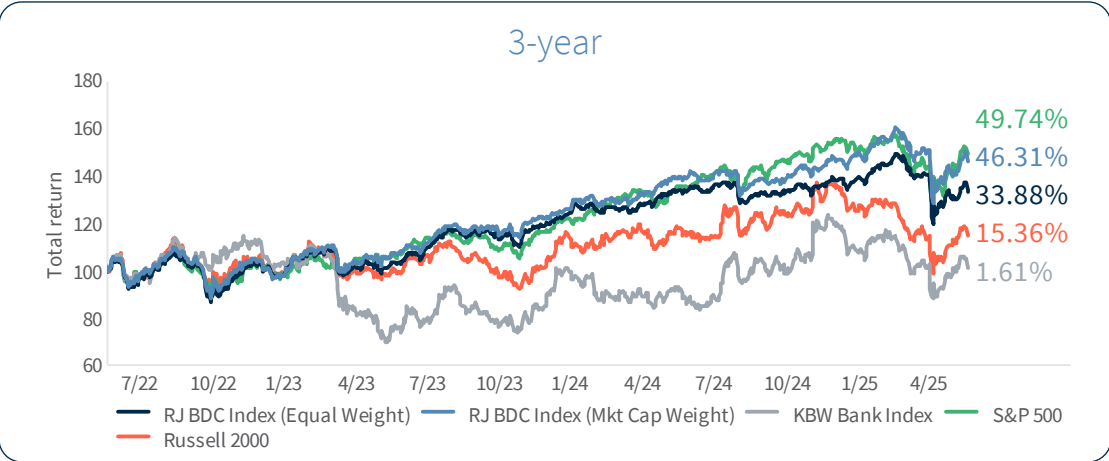
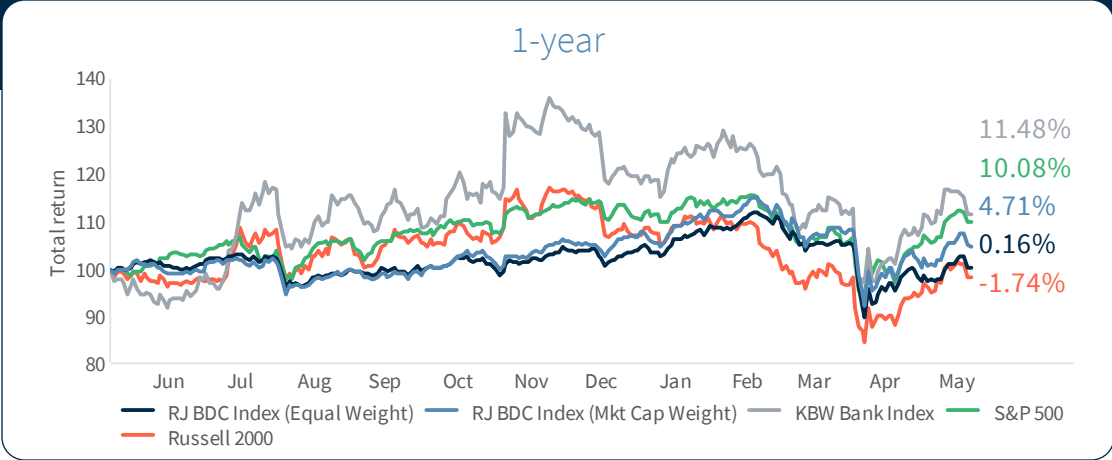
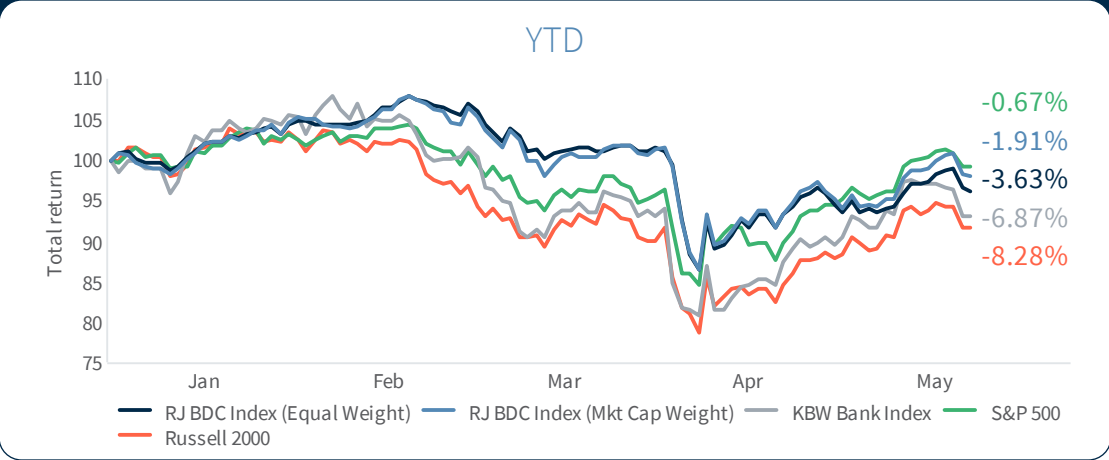
Key statistics – private BDCs

Select financial data – private BDCs

Transaction history

Notes and disclosures

# Total return charts



Source: FactSet as of market close on May 22, 2025

# Key statistics

% Change From Last Week		YTD Total Return <sup>(1)</sup>		LTM Total Return <sup>(2)</sup>	
Investcorp Credit Management BDC	5.9 %	Gladstone Investment Corporation	13.6 %	Gladstone Capital Corporation	30.1 %
Main Street Capital Corporation	2.2	Sixth Street Specialty Lending Inc.	7.9	Saratoga Investment Corp.	23.5
Great Elm Capital Corp.	1.2	Saratoga Investment Corp.	7.7	Main Street Capital Corporation	23.2
Barings BDC, Inc.	1.1	OFS Capital Corp	6.5	Great Elm Capital Corp.	20.4
MSC Income Fund, Inc.	0.9	Investcorp Credit Management BDC	5.5	FS KKR Capital Corp.	18.6
TriplePoint Venture Growth BDC Corp.	0.9	SLR Investment Corp.	3.3	Gladstone Investment Corporation	18.1
Gladstone Investment Corporation	0.9	Oxford Square Capital Corp.	3.0	Sixth Street Specialty Lending Inc.	16.4
Sixth Street Specialty Lending Inc.	0.6	Trinity Capital Inc.	2.8	Fidus Investment Corp.	14.3
Saratoga Investment Corp.	0.6	Golub Capital BDC, Inc.	0.7	Trinity Capital Inc.	12.5
Palmer Square Capital BDC Inc.	0.2	Great Elm Capital Corp.	0.5	Blackstone Secured Lending Fund	11.8
Fidus Investment Corp.	(0.2)	Ares Capital Corporation	0.5	SLR Investment Corp.	11.7
Golub Capital BDC, Inc.	(0.3)	Stellus Capital Investment Corp	0.1	Investcorp Credit Management BDC	10.5
Nuveen Churchill Direct Lending Corp.	(0.4)	PhenixFIN Corporation	(0.8)	Ares Capital Corporation	10.2
FS KKR Capital Corp.	(0.4)	FS KKR Capital Corp.	(0.8)	PhenixFIN Corporation	9.7
SLR Investment Corp.	(0.5)	Kayne Anderson BDC, Inc.	(1.2)	Kayne Anderson BDC, Inc.	8.5
Stellus Capital Investment Corp	(0.6)	Blackstone Secured Lending Fund	(1.3)	Bain Capital Specialty Finance, Inc.	6.4
Blackstone Secured Lending Fund	(0.6)	PennantPark Investment Corp.	(1.7)	Stellus Capital Investment Corp	6.3
Ares Capital Corporation	(0.7)	Fidus Investment Corp.	(2.2)	PennantPark Investment Corp.	2.9
PennantPark Floating Rate Capital Ltd.	(0.7)	Barings BDC, Inc.	(2.8)	Barings BDC, Inc.	2.6
Oaktree Specialty Lending	(0.8)	Capital Southwest Corporation	(2.9)	Golub Capital BDC, Inc.	0.5
New Mountain Finance Corp.	(1.2)	Blue Owl Capital Corporation	(3.1)	PennantPark Floating Rate Capital Ltd.	0.0
WhiteHorse Finance, Inc.	(1.2)	Main Street Capital Corporation	(3.1)	OFS Capital Corp	(0.6)
Capital Southwest Corporation	(1.3)	MidCap Financial Investment Corporation	(3.4)	Hercules Capital	(0.9)
MidCap Financial Investment Corporation	(1.3)	New Mountain Finance Corp.	(3.6)	Nuveen Churchill Direct Lending Corp.	(1.2)
Goldman Sachs BDC, Inc.	(1.4)	PennantPark Floating Rate Capital Ltd.	(3.6)	Morgan Stanley Direct Lending Fund	(3.3)
Kayne Anderson BDC, Inc.	(1.6)	Morgan Stanley Direct Lending Fund	(4.2)	Monroe Capital Corporation	(3.4)
Horizon Technology Finance Corp.	(1.6)	Nuveen Churchill Direct Lending Corp.	(4.3)	Blue Owl Capital Corporation	(4.0)
Hercules Capital	(1.6)	WhiteHorse Finance, Inc.	(4.5)	Crescent Capital BDC, Inc.	(4.7)
Gladstone Capital Corporation	(1.7)	Gladstone Capital Corporation	(5.1)	New Mountain Finance Corp.	(5.6)
Bain Capital Specialty Finance, Inc.	(1.8)	Oaktree Specialty Lending	(5.4)	Runway Growth Finance Corp.	(6.3)
Carlyle Secured Lending	(2.0)	Goldman Sachs BDC, Inc.	(5.4)	Palmer Square Capital BDC Inc.	(6.5)
CION Investment Corporation	(2.1)	TriplePoint Venture Growth BDC Corp.	(5.8)	MidCap Financial Investment Corporation	(7.0)
PennantPark Investment Corp.	(2.1)	Runway Growth Finance Corp.	(6.1)	Capital Southwest Corporation	(11.0)
Monroe Capital Corporation	(2.2)	Palmer Square Capital BDC Inc.	(6.5)	Oxford Square Capital Corp.	(11.4)
BlackRock TCP Capital Corp.	(2.2)	Hercules Capital	(9.5)	Carlyle Secured Lending	(13.0)
Logan Ridge Finance Corporation	(2.3)	BlackRock TCP Capital Corp.	(10.1)	CION Investment Corporation	(13.2)
Trinity Capital Inc.	(2.3)	Bain Capital Specialty Finance, Inc.	(10.7)	Logan Ridge Finance Corporation	(15.7)
PhenixFIN Corporation	(2.3)	Horizon Technology Finance Corp.	(11.8)	Oaktree Specialty Lending	(16.4)
Blue Owl Capital Corporation	(2.5)	CION Investment Corporation	(13.4)	TriplePoint Venture Growth BDC Corp.	(16.4)
Morgan Stanley Direct Lending Fund	(2.8)	Prospect Capital Corporation	(17.8)	Goldman Sachs BDC, Inc.	(17.3)
Runway Growth Finance Corp.	(3.7)	Crescent Capital BDC, Inc.	(18.1)	BlackRock TCP Capital Corp.	(18.2)
Crescent Capital BDC, Inc.	(3.8)	Carlyle Secured Lending	(20.9)	WhiteHorse Finance, Inc.	(21.2)
Portman Ridge Finance Corporation	(5.0)	Portman Ridge Finance Corporation	(21.2)	Horizon Technology Finance Corp.	(26.3)
Oxford Square Capital Corp.	(5.6)	Monroe Capital Corporation	(23.4)	Portman Ridge Finance Corporation	(28.4)
OFS Capital Corp	(5.8)	Logan Ridge Finance Corporation	(26.5)	Prospect Capital Corporation	(32.0)
Prospect Capital Corporation	(6.9)	MSC Income Fund, Inc.	NA	MSC Income Fund, Inc.	NA
<b>MEAN</b>	<b>(1.3) %</b>	<b>MEAN</b>	<b>(4.6) %</b>	<b>MEAN</b>	<b>(0.6) %</b>
<b>MEDIAN</b>	<b>(1.3)</b>	<b>MEDIAN</b>	<b>(3.4)</b>	<b>MEDIAN</b>	<b>(0.9)</b>

Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Key statistics

## Market Capitalization (\$MM)

Ares Capital Corporation	\$ 14,939
Blue Owl Capital Corporation	7,277
Blackstone Secured Lending Fund	7,100
FS KKR Capital Corp.	5,834
Main Street Capital Corporation	4,914
Golub Capital BDC, Inc.	3,967
Hercules Capital	3,037
Sixth Street Specialty Lending Inc.	2,109
Morgan Stanley Direct Lending Fund	1,682
Prospect Capital Corporation	1,531
Goldman Sachs BDC, Inc.	1,289
Oaktree Specialty Lending	1,236
MidCap Financial Investment Corporation	1,179
New Mountain Finance Corp.	1,138
Kayne Anderson BDC, Inc.	1,124
Capital Southwest Corporation	1,106
Carlyle Secured Lending	1,007
PennantPark Floating Rate Capital Ltd.	996
Bain Capital Specialty Finance, Inc.	988
Barings BDC, Inc.	948
Trinity Capital Inc.	930
SLR Investment Corp.	889
Nuveen Churchill Direct Lending Corp.	782
MSC Income Fund, Inc.	722
Fidus Investment Corp.	701
BlackRock TCP Capital Corp.	642
Gladstone Capital Corporation	585
Crescent Capital BDC, Inc.	568
Gladstone Investment Corporation	539
CION Investment Corporation	503
Palmer Square Capital BDC Inc.	448
PennantPark Investment Corp.	429
Stellus Capital Investment Corp	377
Saratoga Investment Corp.	376
Runway Growth Finance Corp.	359
Horizon Technology Finance Corp.	300
TriplePoint Venture Growth BDC Corp.	268
WhiteHorse Finance, Inc.	207
Oxford Square Capital Corp.	168
Monroe Capital Corporation	137
Great Elm Capital Corp.	123
OFS Capital Corp	111
Portman Ridge Finance Corporation	110
PhenixFIN Corporation	99
Logan Ridge Finance Corporation	47
Investcorp Credit Management BDC	44

**MEAN** \$ 1,606  
**MEDIAN** 752

## Net Asset Value (\$MM)

Ares Capital Corporation	\$ 13,672
Blue Owl Capital Corporation	7,739
FS KKR Capital Corp.	6,546
Blackstone Secured Lending Fund	6,241
Golub Capital BDC, Inc.	4,043
Prospect Capital Corporation	3,245
Main Street Capital Corporation	2,840
Hercules Capital	2,001
Morgan Stanley Direct Lending Fund	1,818
Sixth Street Specialty Lending Inc.	1,601
Goldman Sachs BDC, Inc.	1,548
Oaktree Specialty Lending	1,475
MidCap Financial Investment Corporation	1,393
New Mountain Finance Corp.	1,348
Carlyle Secured Lending	1,212
Barings BDC, Inc.	1,189
Kayne Anderson BDC, Inc.	1,177
Bain Capital Specialty Finance, Inc.	1,145
PennantPark Floating Rate Capital Ltd.	1,067
SLR Investment Corp.	990
Nuveen Churchill Direct Lending Corp.	920
Capital Southwest Corporation	884
Trinity Capital Inc.	833
BlackRock TCP Capital Corp.	781
CION Investment Corporation	757
Crescent Capital BDC, Inc.	727
MSC Income Fund, Inc.	719
Fidus Investment Corp.	678
Palmer Square Capital BDC Inc.	516
Runway Growth Finance Corp.	503
Gladstone Investment Corporation	499
PennantPark Investment Corp.	488
Gladstone Capital Corporation	478
Saratoga Investment Corp.	393
Stellus Capital Investment Corp	373
TriplePoint Venture Growth BDC Corp.	347
Horizon Technology Finance Corp.	305
WhiteHorse Finance, Inc.	281
Monroe Capital Corporation	187
Portman Ridge Finance Corporation	174
OFS Capital Corp	160
PhenixFIN Corporation	159
Oxford Square Capital Corp.	149
Great Elm Capital Corp.	132
Logan Ridge Finance Corporation	79
Investcorp Credit Management BDC	78

**MEAN** \$ 1,606  
**MEDIAN** 807

## Price/NAV

Main Street Capital Corporation	1.72 x
Hercules Capital	1.50
Sixth Street Specialty Lending Inc.	1.32
Capital Southwest Corporation	1.23
Gladstone Capital Corporation	1.22
Blackstone Secured Lending Fund	1.14
Oxford Square Capital Corp.	1.12
Trinity Capital Inc.	1.10
Ares Capital Corporation	1.09
Gladstone Investment Corporation	1.08
Fidus Investment Corp.	1.03
Stellus Capital Investment Corp	1.00
MSC Income Fund, Inc.	1.00
Golub Capital BDC, Inc.	0.99
Horizon Technology Finance Corp.	0.98
Kayne Anderson BDC, Inc.	0.96
Saratoga Investment Corp.	0.95
Blue Owl Capital Corporation	0.94
Morgan Stanley Direct Lending Fund	0.93
Great Elm Capital Corp.	0.93
PennantPark Floating Rate Capital Ltd.	0.91
SLR Investment Corp.	0.90
FS KKR Capital Corp.	0.89
PennantPark Investment Corp.	0.88
Palmer Square Capital BDC Inc.	0.87
Nuveen Churchill Direct Lending Corp.	0.87
Bain Capital Specialty Finance, Inc.	0.86
New Mountain Finance Corp.	0.85
MidCap Financial Investment Corporation	0.85
Oaktree Specialty Lending	0.84
Goldman Sachs BDC, Inc.	0.84
Carlyle Secured Lending	0.83
BlackRock TCP Capital Corp.	0.82
Barings BDC, Inc.	0.80
Crescent Capital BDC, Inc.	0.78
TriplePoint Venture Growth BDC Corp.	0.77
WhiteHorse Finance, Inc.	0.73
Monroe Capital Corporation	0.73
Runway Growth Finance Corp.	0.71
OFS Capital Corp	0.69
CION Investment Corporation	0.67
Portman Ridge Finance Corporation	0.64
PhenixFIN Corporation	0.62
Logan Ridge Finance Corporation	0.60
Investcorp Credit Management BDC	0.57
Prospect Capital Corporation	0.47

**MEAN** 0.92 x  
**MEDIAN** 0.88

Source: FactSet and SEC filings  
Note: See notes and disclosures for footnotes



# Key statistics

Base Dividend Yield <sup>(3)</sup>	
TriplePoint Venture Growth BDC Corp.	18.0 %
Oxford Square Capital Corp.	17.9
Horizon Technology Finance Corp.	17.7
WhiteHorse Finance, Inc.	17.3
OFS Capital Corp	16.4
Prospect Capital Corporation	15.9
Monroe Capital Corporation	15.8
Portman Ridge Finance Corporation	15.7
Investcorp Credit Management BDC	15.6
CION Investment Corporation	15.1
PennantPark Investment Corp.	14.6
Trinity Capital Inc.	14.2
Great Elm Capital Corp.	13.9
Runway Growth Finance Corp.	13.8
BlackRock TCP Capital Corp.	13.2
FS KKR Capital Corp.	12.3
Saratoga Investment Corp.	12.3
PennantPark Floating Rate Capital Ltd.	12.3
New Mountain Finance Corp.	12.1
Stellus Capital Investment Corp	12.1
MidCap Financial Investment Corporation	12.0
Goldman Sachs BDC, Inc.	11.6
Carlyle Secured Lending	11.6
Nuveen Churchill Direct Lending Corp.	11.6
Barings BDC, Inc.	11.5
Oaktree Specialty Lending	11.4
Capital Southwest Corporation	11.3
Bain Capital Specialty Finance, Inc.	11.0
Crescent Capital BDC, Inc.	11.0
Golub Capital BDC, Inc.	10.5
Palmer Square Capital BDC Inc.	10.4
Blue Owl Capital Corporation	10.4
Morgan Stanley Direct Lending Fund	10.4
Kayne Anderson BDC, Inc.	10.1
SLR Investment Corp.	10.1
Blackstone Secured Lending Fund	9.9
Hercules Capital	9.2
MSC Income Fund, Inc.	9.1
Ares Capital Corporation	8.9
Fidus Investment Corp.	8.6
Sixth Street Specialty Lending Inc.	8.2
Logan Ridge Finance Corporation	8.1
Gladstone Capital Corporation	7.6
Gladstone Investment Corporation	6.6
Main Street Capital Corporation	5.5
PhenixFIN Corporation	NM
MEAN	12.1 %
MEDIAN	11.6

Total Dividend Yield <sup>(17)</sup>	
Portman Ridge Finance Corporation	18.0 %
TriplePoint Venture Growth BDC Corp.	18.0
Oxford Square Capital Corp.	17.9
Horizon Technology Finance Corp.	17.7
Goldman Sachs BDC, Inc.	17.5
WhiteHorse Finance, Inc.	17.3
OFS Capital Corp	16.4
Prospect Capital Corporation	15.9
Monroe Capital Corporation	15.8
Investcorp Credit Management BDC	15.6
BlackRock TCP Capital Corp.	15.4
CION Investment Corporation	15.1
PennantPark Investment Corp.	14.6
Runway Growth Finance Corp.	14.6
Trinity Capital Inc.	14.2
Nuveen Churchill Direct Lending Corp.	14.1
Great Elm Capital Corp.	13.9
Barings BDC, Inc.	13.8
FS KKR Capital Corp.	13.4
Carlyle Secured Lending	13.0
Kayne Anderson BDC, Inc.	12.6
Capital Southwest Corporation	12.4
Saratoga Investment Corp.	12.3
Crescent Capital BDC, Inc.	12.3
PennantPark Floating Rate Capital Ltd.	12.3
New Mountain Finance Corp.	12.1
Stellus Capital Investment Corp	12.1
MidCap Financial Investment Corporation	12.0
Oaktree Specialty Lending	12.0
Bain Capital Specialty Finance, Inc.	11.8
MSC Income Fund, Inc.	11.8
Palmer Square Capital BDC Inc.	11.3
Hercules Capital	10.9
Fidus Investment Corp.	10.8
Blue Owl Capital Corporation	10.7
Golub Capital BDC, Inc.	10.5
Morgan Stanley Direct Lending Fund	10.4
Gladstone Investment Corporation	10.3
SLR Investment Corp.	10.1
Blackstone Secured Lending Fund	9.9
Sixth Street Specialty Lending Inc.	9.3
Ares Capital Corporation	8.9
Logan Ridge Finance Corporation	8.1
Main Street Capital Corporation	7.7
Gladstone Capital Corporation	7.6
PhenixFIN Corporation	NM
MEAN	12.9 %
MEDIAN	12.3

Year-Over-Year Quarterly Base Dividend Growth <sup>(6)</sup>	
Runway Growth Finance Corp.	21.2 %
PennantPark Investment Corp.	14.3
Logan Ridge Finance Corporation	12.5
CION Investment Corporation	5.9
Great Elm Capital Corp.	5.7
Main Street Capital Corporation	4.2
Crescent Capital BDC, Inc.	2.4
Capital Southwest Corporation	1.8
Saratoga Investment Corp.	1.4
Oxford Square Capital Corp.	0.0
Carlyle Secured Lending	0.0
Blue Owl Capital Corporation	0.0
Golub Capital BDC, Inc.	0.0
Trinity Capital Inc.	0.0
Fidus Investment Corp.	0.0
WhiteHorse Finance, Inc.	0.0
PennantPark Floating Rate Capital Ltd.	0.0
Blackstone Secured Lending Fund	0.0
Gladstone Capital Corporation	0.0
Bain Capital Specialty Finance, Inc.	0.0
Barings BDC, Inc.	0.0
OFS Capital Corp	0.0
Hercules Capital	0.0
Stellus Capital Investment Corp	0.0
MidCap Financial Investment Corporation	0.0
Horizon Technology Finance Corp.	0.0
Sixth Street Specialty Lending Inc.	0.0
New Mountain Finance Corp.	0.0
Ares Capital Corporation	0.0
Gladstone Investment Corporation	0.0
Monroe Capital Corporation	0.0
SLR Investment Corp.	0.0
FS KKR Capital Corp.	0.0
Morgan Stanley Direct Lending Fund	0.0
Investcorp Credit Management BDC	0.0
Nuveen Churchill Direct Lending Corp.	0.0
Kayne Anderson BDC, Inc.	0.0
MSC Income Fund, Inc.	(5.4)
Palmer Square Capital BDC Inc.	(17.0)
Prospect Capital Corporation	(25.0)
TriplePoint Venture Growth BDC Corp.	(25.0)
BlackRock TCP Capital Corp.	(26.5)
Oaktree Specialty Lending	(27.3)
Goldman Sachs BDC, Inc.	(28.9)
Portman Ridge Finance Corporation	(31.9)
PhenixFIN Corporation	NA
MEAN	-2.6 %
MEDIAN	0.0

Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Key statistics

Assets (\$MM)	
Ares Capital Corporation	\$ 28,317.0
Blue Owl Capital Corporation	18,375.7
FS KKR Capital Corp.	14,915.0
Blackstone Secured Lending Fund	13,968.8
Golub Capital BDC, Inc.	8,949.9
Prospect Capital Corporation	6,996.3
Main Street Capital Corporation	5,273.4
Hercules Capital	4,031.2
Morgan Stanley Direct Lending Fund	3,912.2
Goldman Sachs BDC, Inc.	3,503.8
Sixth Street Specialty Lending Inc.	3,498.5
MidCap Financial Investment Corporation	3,355.7
New Mountain Finance Corp.	3,196.7
Oaktree Specialty Lending	3,079.2
Barings BDC, Inc.	2,791.3
Bain Capital Specialty Finance, Inc.	2,642.3
Carlyle Secured Lending	2,533.8
SLR Investment Corp.	2,503.0
PennantPark Floating Rate Capital Ltd.	2,471.8
Kayne Anderson BDC, Inc.	2,230.5
Nuveen Churchill Direct Lending Corp.	2,172.6
BlackRock TCP Capital Corp.	1,898.9
CION Investment Corporation	1,896.3
Capital Southwest Corporation	1,882.8
Trinity Capital Inc.	1,857.3
Crescent Capital BDC, Inc.	1,666.5
Palmer Square Capital BDC Inc.	1,362.9
MSC Income Fund, Inc.	1,322.5
PennantPark Investment Corp.	1,257.8
Fidus Investment Corp.	1,242.0
Saratoga Investment Corp.	1,191.5
Runway Growth Finance Corp.	1,032.9
Stellus Capital Investment Corp	1,011.7
Gladstone Investment Corporation	1,006.4
Horizon Technology Finance Corp.	789.6
Gladstone Capital Corporation	776.8
TriplePoint Venture Growth BDC Corp.	734.8
WhiteHorse Finance, Inc.	678.8
Monroe Capital Corporation	461.5
Portman Ridge Finance Corporation	438.8
OFS Capital Corp	412.0
Great Elm Capital Corp.	350.8
PhenixFIN Corporation	300.7
Oxford Square Capital Corp.	285.5
Investcorp Credit Management BDC	207.6
Logan Ridge Finance Corporation	180.7
<b>MEAN</b>	<b>\$ 3,542.7</b>
<b>MEDIAN</b>	<b>1,889.6</b>

Debt/Equity <sup>(7)</sup>	
Saratoga Investment Corp.	199.1 %
Stellus Capital Investment Corp	167.3
OFS Capital Corp	153.8
Investcorp Credit Management BDC	153.3
Horizon Technology Finance Corp.	153.0
Great Elm Capital Corp.	152.7
Palmer Square Capital BDC Inc.	150.1
Portman Ridge Finance Corporation	146.0
CION Investment Corporation	145.3
Monroe Capital Corporation	144.0
BlackRock TCP Capital Corp.	140.6
MidCap Financial Investment Corporation	138.9
New Mountain Finance Corp.	132.2
Blue Owl Capital Corporation	131.3
Nuveen Churchill Direct Lending Corp.	130.4
WhiteHorse Finance, Inc.	128.3
PennantPark Floating Rate Capital Ltd.	128.0
PennantPark Investment Corp.	127.8
Barings BDC, Inc.	127.5
Bain Capital Specialty Finance, Inc.	126.8
Crescent Capital BDC, Inc.	124.2
Logan Ridge Finance Corporation	122.5
FS KKR Capital Corp.	122.0
Goldman Sachs BDC, Inc.	120.7
Golub Capital BDC, Inc.	118.9
Blackstone Secured Lending Fund	118.3
Sixth Street Specialty Lending Inc.	115.2
Trinity Capital Inc.	115.1
Morgan Stanley Direct Lending Fund	110.5
TriplePoint Venture Growth BDC Corp.	109.1
Capital Southwest Corporation	108.2
SLR Investment Corp.	104.9
Carlyle Secured Lending	102.9
Ares Capital Corporation	101.8
Hercules Capital	98.8
Oaktree Specialty Lending	98.2
Runway Growth Finance Corp.	97.8
Gladstone Investment Corporation	91.3
PhenixFIN Corporation	86.4
Kayne Anderson BDC, Inc.	85.3
Oxford Square Capital Corp.	83.1
Main Street Capital Corporation	79.3
MSC Income Fund, Inc.	79.3
Fidus Investment Corp.	78.8
Prospect Capital Corporation	62.5
Gladstone Capital Corporation	58.5
<b>MEAN</b>	<b>118.9 %</b>
<b>MEDIAN</b>	<b>121.4</b>

Regulatory Debt/Equity <sup>(8)</sup>	
Saratoga Investment Corp.	156.8 %
OFS Capital Corp	153.8
Investcorp Credit Management BDC	153.3
Horizon Technology Finance Corp.	153.0
Great Elm Capital Corp.	152.7
Palmer Square Capital BDC Inc.	150.1
Portman Ridge Finance Corporation	146.0
CION Investment Corporation	145.3
Monroe Capital Corporation	144.0
MidCap Financial Investment Corporation	138.9
Blue Owl Capital Corporation	131.3
Nuveen Churchill Direct Lending Corp.	130.4
WhiteHorse Finance, Inc.	128.3
PennantPark Floating Rate Capital Ltd.	128.0
PennantPark Investment Corp.	127.8
Barings BDC, Inc.	127.5
Bain Capital Specialty Finance, Inc.	126.8
BlackRock TCP Capital Corp.	125.0
Crescent Capital BDC, Inc.	124.2
Logan Ridge Finance Corporation	122.5
FS KKR Capital Corp.	122.0
Goldman Sachs BDC, Inc.	120.7
Golub Capital BDC, Inc.	118.9
Blackstone Secured Lending Fund	118.3
Sixth Street Specialty Lending Inc.	115.2
Trinity Capital Inc.	115.1
New Mountain Finance Corp.	112.8
Morgan Stanley Direct Lending Fund	110.5
TriplePoint Venture Growth BDC Corp.	109.1
SLR Investment Corp.	104.9
Carlyle Secured Lending	102.9
Ares Capital Corporation	101.8
Hercules Capital	98.8
Oaktree Specialty Lending	98.2
Runway Growth Finance Corp.	97.8
Gladstone Investment Corporation	91.3
Capital Southwest Corporation	88.9
PhenixFIN Corporation	86.4
Stellus Capital Investment Corp	85.5
Kayne Anderson BDC, Inc.	85.3
Oxford Square Capital Corp.	83.1
MSC Income Fund, Inc.	79.3
Main Street Capital Corporation	67.2
Prospect Capital Corporation	62.5
Gladstone Capital Corporation	58.5
Fidus Investment Corp.	52.8
<b>MEAN</b>	<b>114.2 %</b>
<b>MEDIAN</b>	<b>118.6</b>

Source: FactSet and SEC filings  
Note: See notes and disclosures for footnotes

# Key statistics

Weighted Average Yield <sup>(9)</sup>		Efficiency Ratio <sup>(10)</sup>		OPEX as % of Assets <sup>(11)</sup>	
Trinity Capital Inc.	15.3 %	Main Street Capital Corporation	8.1 %	Main Street Capital Corporation	0.9 %
Runway Growth Finance Corp.	15.2	Nuveen Churchill Direct Lending Corp.	9.6	Nuveen Churchill Direct Lending Corp.	1.1
Horizon Technology Finance Corp.	15.0	Capital Southwest Corporation	10.8	Kayne Anderson BDC, Inc.	1.2
TriplePoint Venture Growth BDC Corp.	14.4	Kayne Anderson BDC, Inc.	11.1	Capital Southwest Corporation	1.3
Oxford Square Capital Corp.	14.3	Goldman Sachs BDC, Inc.	13.9	Palmer Square Capital BDC Inc.	1.7
OFS Capital Corp	13.4	Hercules Capital	15.2	Goldman Sachs BDC, Inc.	1.7
Gladstone Investment Corporation	13.2	Oaktree Specialty Lending	16.1	Oaktree Specialty Lending	1.8
Fidus Investment Corp.	13.2	Palmer Square Capital BDC Inc.	16.4	MidCap Financial Investment Corporation	1.8
Gladstone Capital Corporation	12.6	MidCap Financial Investment Corporation	16.9	Hercules Capital	1.9
Hercules Capital	12.6	Golub Capital BDC, Inc.	17.7	Golub Capital BDC, Inc.	2.0
MSC Income Fund, Inc.	12.4	Morgan Stanley Direct Lending Fund	17.7	Morgan Stanley Direct Lending Fund	2.0
Great Elm Capital Corp.	12.3	BlackRock TCP Capital Corp.	18.2	BlackRock TCP Capital Corp.	2.3
Sixth Street Specialty Lending Inc.	12.3	Horizon Technology Finance Corp.	18.5	Horizon Technology Finance Corp.	2.3
BlackRock TCP Capital Corp.	12.2	Oxford Square Capital Corp.	19.7	Blackstone Secured Lending Fund	2.3
SLR Investment Corp.	12.2	Blackstone Secured Lending Fund	20.5	Barings BDC, Inc.	2.3
CION Investment Corporation	12.1	Sixth Street Specialty Lending Inc.	21.4	Monroe Capital Corporation	2.5
Main Street Capital Corporation	12.1	Monroe Capital Corporation	21.4	Carlyle Secured Lending	2.5
PennantPark Investment Corp.	12.0	TriplePoint Venture Growth BDC Corp.	21.9	Blue Owl Capital Corporation	2.5
PhenixFIN Corporation	11.8	Crescent Capital BDC, Inc.	22.9	SLR Investment Corp.	2.6
Capital Southwest Corporation	11.7	Barings BDC, Inc.	22.9	Crescent Capital BDC, Inc.	2.6
Bain Capital Specialty Finance, Inc.	11.5	Trinity Capital Inc.	23.5	New Mountain Finance Corp.	2.7
Prospect Capital Corporation	11.5	New Mountain Finance Corp.	23.7	FS KKR Capital Corp.	2.8
Portman Ridge Finance Corporation	11.0	Blue Owl Capital Corporation	23.9	Bain Capital Specialty Finance, Inc.	2.8
Ares Capital Corporation	11.0	CION Investment Corporation	24.2	PennantPark Floating Rate Capital Ltd.	2.9
Goldman Sachs BDC, Inc.	10.8	Carlyle Secured Lending	24.5	Ares Capital Corporation	2.9
Carlyle Secured Lending	10.8	FS KKR Capital Corp.	24.5	TriplePoint Venture Growth BDC Corp.	2.9
Blue Owl Capital Corporation	10.8	PennantPark Floating Rate Capital Ltd.	25.0	CION Investment Corporation	2.9
Saratoga Investment Corp.	10.8	Ares Capital Corporation	25.3	Sixth Street Specialty Lending Inc.	3.0
New Mountain Finance Corp.	10.7	Bain Capital Specialty Finance, Inc.	25.3	Oxford Square Capital Corp.	3.0
Logan Ridge Finance Corporation	10.7	Runway Growth Finance Corp.	25.5	MSC Income Fund, Inc.	3.0
MidCap Financial Investment Corporation	10.5	Gladstone Capital Corporation	26.2	PennantPark Investment Corp.	3.0
PennantPark Floating Rate Capital Ltd.	10.5	MSC Income Fund, Inc.	27.5	Gladstone Capital Corporation	3.1
Golub Capital BDC, Inc.	10.5	PennantPark Investment Corp.	27.5	Stellus Capital Investment Corp	3.1
Crescent Capital BDC, Inc.	10.4	SLR Investment Corp.	28.1	OFS Capital Corp	3.3
Kayne Anderson BDC, Inc.	10.4	Portman Ridge Finance Corporation	28.5	Prospect Capital Corporation	3.3
FS KKR Capital Corp.	10.4	Great Elm Capital Corp.	28.7	Portman Ridge Finance Corporation	3.4
Stellus Capital Investment Corp	10.3	Stellus Capital Investment Corp	29.1	Runway Growth Finance Corp.	3.5
Morgan Stanley Direct Lending Fund	10.2	WhiteHorse Finance, Inc.	29.2	Investcorp Credit Management BDC	3.5
Oaktree Specialty Lending	10.2	Saratoga Investment Corp.	29.4	Gladstone Investment Corporation	3.5
Nuveen Churchill Direct Lending Corp.	10.1	Fidus Investment Corp.	30.5	WhiteHorse Finance, Inc.	3.6
Blackstone Secured Lending Fund	10.1	OFS Capital Corp	30.7	Trinity Capital Inc.	3.6
WhiteHorse Finance, Inc.	9.6	Prospect Capital Corporation	32.5	Saratoga Investment Corp.	3.7
Barings BDC, Inc.	9.3	Investcorp Credit Management BDC	34.5	PhenixFIN Corporation	3.8
Monroe Capital Corporation	9.2	Gladstone Investment Corporation	36.8	Fidus Investment Corp.	3.9
Investcorp Credit Management BDC	8.7	Logan Ridge Finance Corporation	39.7	Great Elm Capital Corp.	3.9
Palmer Square Capital BDC Inc.	8.5	PhenixFIN Corporation	43.1	Logan Ridge Finance Corporation	4.1
<b>MEAN</b>	<b>11.5 %</b>	<b>MEAN</b>	<b>23.7 %</b>	<b>MEAN</b>	<b>2.7 %</b>
<b>MEDIAN</b>	<b>11.0</b>	<b>MEDIAN</b>	<b>24.0</b>	<b>MEDIAN</b>	<b>2.8</b>

Source: FactSet and SEC filings  
Note: See notes and disclosures for footnotes



# Key statistics

OPEX as % of NAV <sup>(12)</sup>	
Main Street Capital Corporation	1.6 %
Nuveen Churchill Direct Lending Corp.	2.3
Kayne Anderson BDC, Inc.	2.5
Capital Southwest Corporation	2.7
Goldman Sachs BDC, Inc.	3.7
Oaktree Specialty Lending	3.8
Hercules Capital	3.9
Morgan Stanley Direct Lending Fund	4.1
Palmer Square Capital BDC Inc.	4.3
MidCap Financial Investment Corporation	4.4
Golub Capital BDC, Inc.	4.4
Blackstone Secured Lending Fund	5.0
Carlyle Secured Lending	5.2
Barings BDC, Inc.	5.4
Gladstone Capital Corporation	5.4
BlackRock TCP Capital Corp.	5.5
MSC Income Fund, Inc.	5.5
Oxford Square Capital Corp.	5.7
Horizon Technology Finance Corp.	5.7
Blue Owl Capital Corporation	5.8
Crescent Capital BDC, Inc.	5.9
Ares Capital Corporation	6.0
FS KKR Capital Corp.	6.2
Monroe Capital Corporation	6.3
Bain Capital Specialty Finance, Inc.	6.3
New Mountain Finance Corp.	6.4
SLR Investment Corp.	6.4
Sixth Street Specialty Lending Inc.	6.5
TriplePoint Venture Growth BDC Corp.	6.5
PennantPark Floating Rate Capital Ltd.	6.5
PhenixFIN Corporation	6.6
Runway Growth Finance Corp.	6.9
Gladstone Investment Corporation	7.0
CION Investment Corporation	7.0
Fidus Investment Corp.	7.0
Prospect Capital Corporation	7.1
PennantPark Investment Corp.	7.7
Trinity Capital Inc.	8.1
WhiteHorse Finance, Inc.	8.5
Portman Ridge Finance Corporation	8.6
Stellus Capital Investment Corp	8.7
OFS Capital Corp	8.8
Investcorp Credit Management BDC	9.3
Logan Ridge Finance Corporation	9.6
Great Elm Capital Corp.	9.8
Saratoga Investment Corp.	11.5
MEAN	6.1 %
MEDIAN	6.2

Return on Equity (NII) <sup>(13)</sup>	
Oxford Square Capital Corp.	17.7 %
Trinity Capital Inc.	16.9
Hercules Capital	16.7
Goldman Sachs BDC, Inc.	14.9
TriplePoint Venture Growth BDC Corp.	14.5
Capital Southwest Corporation	14.4
Horizon Technology Finance Corp.	14.4
BlackRock TCP Capital Corp.	14.3
Main Street Capital Corporation	14.0
Saratoga Investment Corp.	13.9
Sixth Street Specialty Lending Inc.	13.7
Kayne Anderson BDC, Inc.	13.5
Golub Capital BDC, Inc.	12.9
Blackstone Secured Lending Fund	12.8
Nuveen Churchill Direct Lending Corp.	12.5
Stellus Capital Investment Corp	12.5
Monroe Capital Corporation	12.2
Fidus Investment Corp.	11.8
Runway Growth Finance Corp.	11.8
FS KKR Capital Corp.	11.7
Bain Capital Specialty Finance, Inc.	11.6
Oaktree Specialty Lending	11.6
Morgan Stanley Direct Lending Fund	11.6
MidCap Financial Investment Corporation	11.6
Portman Ridge Finance Corporation	11.5
Ares Capital Corporation	11.3
WhiteHorse Finance, Inc.	11.2
Crescent Capital BDC, Inc.	11.1
Great Elm Capital Corp.	11.0
Palmer Square Capital BDC Inc.	11.0
Blue Owl Capital Corporation	10.9
Barings BDC, Inc.	10.7
New Mountain Finance Corp.	10.6
Prospect Capital Corporation	10.4
PennantPark Investment Corp.	10.4
CION Investment Corporation	10.2
Gladstone Capital Corporation	10.1
SLR Investment Corp.	9.5
OFS Capital Corp	9.4
PennantPark Floating Rate Capital Ltd.	9.3
Carlyle Secured Lending	9.0
MSC Income Fund, Inc.	8.9
Gladstone Investment Corporation	7.2
Investcorp Credit Management BDC	6.4
Logan Ridge Finance Corporation	4.9
PhenixFIN Corporation	3.2
MEAN	11.6 %
MEDIAN	11.6

Return on Equity (GAAP) <sup>(14)</sup>	
OFS Capital Corp	19.6 %
Main Street Capital Corporation	19.3
Gladstone Capital Corporation	19.1
Trinity Capital Inc.	17.6
Gladstone Investment Corporation	13.2
Kayne Anderson BDC, Inc.	12.7
Runway Growth Finance Corp.	12.3
Fidus Investment Corp.	12.1
Blackstone Secured Lending Fund	11.6
Hercules Capital	11.4
Sixth Street Specialty Lending Inc.	11.1
Stellus Capital Investment Corp	10.8
TriplePoint Venture Growth BDC Corp.	10.7
Morgan Stanley Direct Lending Fund	10.6
Nuveen Churchill Direct Lending Corp.	10.6
Ares Capital Corporation	10.3
Bain Capital Specialty Finance, Inc.	9.9
PennantPark Investment Corp.	9.6
MSC Income Fund, Inc.	9.2
Golub Capital BDC, Inc.	8.9
SLR Investment Corp.	8.9
MidCap Financial Investment Corporation	8.6
Capital Southwest Corporation	8.6
Blue Owl Capital Corporation	8.3
Barings BDC, Inc.	8.2
New Mountain Finance Corp.	8.1
Investcorp Credit Management BDC	8.0
FS KKR Capital Corp.	8.0
PennantPark Floating Rate Capital Ltd.	7.6
Saratoga Investment Corp.	7.4
Crescent Capital BDC, Inc.	6.7
Carlyle Secured Lending	6.6
PhenixFIN Corporation	6.6
Monroe Capital Corporation	3.6
Great Elm Capital Corp.	3.6
Goldman Sachs BDC, Inc.	3.3
WhiteHorse Finance, Inc.	3.1
Palmer Square Capital BDC Inc.	3.1
Oaktree Specialty Lending	0.6
Oxford Square Capital Corp.	(0.3)
CION Investment Corporation	(1.9)
BlackRock TCP Capital Corp.	(5.5)
Portman Ridge Finance Corporation	(5.5)
Logan Ridge Finance Corporation	(8.6)
Prospect Capital Corporation	(10.8)
Horizon Technology Finance Corp.	(11.2)
MEAN	7.1 %
MEDIAN	8.5

Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Key statistics

Institutional Ownership % <sup>(15)</sup>	
Crescent Capital BDC, Inc.	42.8 %
Blue Owl Capital Corporation	37.2
Kayne Anderson BDC, Inc.	36.6
Sixth Street Specialty Lending Inc.	35.2
Palmer Square Capital BDC Inc.	34.5
Oaktree Specialty Lending	30.0
CION Investment Corporation	29.7
New Mountain Finance Corp.	26.8
Golub Capital BDC, Inc.	26.0
SLR Investment Corp.	24.4
PhenixFIN Corporation	24.2
Capital Southwest Corporation	23.4
Hercules Capital	23.3
FS KKR Capital Corp.	22.8
Barings BDC, Inc.	22.8
Trinity Capital Inc.	22.1
Blackstone Secured Lending Fund	21.6
Nuveen Churchill Direct Lending Corp.	21.2
Ares Capital Corporation	21.1
Goldman Sachs BDC, Inc.	21.0
Morgan Stanley Direct Lending Fund	20.6
MidCap Financial Investment Corporation	20.5
Logan Ridge Finance Corporation	20.1
PennantPark Floating Rate Capital Ltd.	19.9
Runway Growth Finance Corp.	19.4
PennantPark Investment Corp.	18.9
BlackRock TCP Capital Corp.	18.5
Bain Capital Specialty Finance, Inc.	17.8
Main Street Capital Corporation	17.0
Fidus Investment Corp.	16.9
Carlyle Secured Lending	16.8
Great Elm Capital Corp.	15.0
WhiteHorse Finance, Inc.	13.6
Saratoga Investment Corp.	13.0
Portman Ridge Finance Corporation	11.4
TriplePoint Venture Growth BDC Corp.	10.9
Gladstone Investment Corporation	10.4
Monroe Capital Corporation	9.8
OFS Capital Corp	9.4
Prospect Capital Corporation	8.2
Stellus Capital Investment Corp	7.5
Horizon Technology Finance Corp.	7.2
Gladstone Capital Corporation	6.8
Oxford Square Capital Corp.	5.9
Investcorp Credit Management BDC	1.0
MSC Income Fund, Inc.	NA
<b>MEAN</b>	<b>19.6 %</b>
<b>MEDIAN</b>	<b>20.1</b>

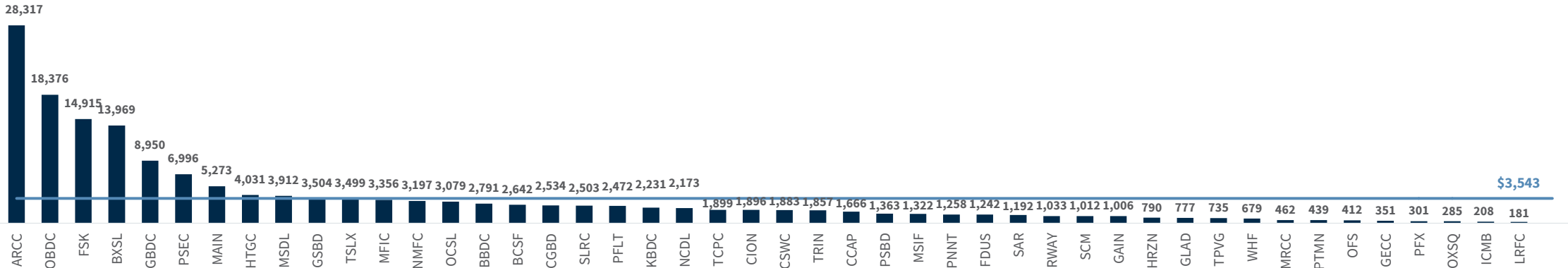
Price/2025E EPS <sup>(16)</sup>	
Main Street Capital Corporation	14.0 x
Gladstone Capital Corporation	13.1
Ares Capital Corporation	10.6
Sixth Street Specialty Lending Inc.	10.5
MSC Income Fund, Inc.	10.4
SLR Investment Corp.	10.0
Kayne Anderson BDC, Inc.	9.8
Golub Capital BDC, Inc.	9.7
Blackstone Secured Lending Fund	9.7
Fidus Investment Corp.	9.7
Stellus Capital Investment Corp	9.7
Morgan Stanley Direct Lending Fund	9.3
Hercules Capital	9.1
Palmer Square Capital BDC Inc.	9.0
PennantPark Investment Corp.	9.0
Carlyle Secured Lending	8.8
Blue Owl Capital Corporation	8.8
Barings BDC, Inc.	8.6
Capital Southwest Corporation	8.6
FS KKR Capital Corp.	8.5
Bain Capital Specialty Finance, Inc.	8.5
MidCap Financial Investment Corporation	8.4
New Mountain Finance Corp.	8.3
PennantPark Floating Rate Capital Ltd.	8.3
Saratoga Investment Corp.	8.2
Nuveen Churchill Direct Lending Corp.	8.2
Crescent Capital BDC, Inc.	8.2
OFS Capital Corp	8.1
Investcorp Credit Management BDC	8.0
Oaktree Specialty Lending	7.7
WhiteHorse Finance, Inc.	7.3
Monroe Capital Corporation	7.0
Trinity Capital Inc.	6.9
Goldman Sachs BDC, Inc.	6.9
Prospect Capital Corporation	6.7
Great Elm Capital Corp.	6.6
Horizon Technology Finance Corp.	6.5
Runway Growth Finance Corp.	6.3
Portman Ridge Finance Corporation	5.9
BlackRock TCP Capital Corp.	5.7
TriplePoint Venture Growth BDC Corp.	5.7
CION Investment Corporation	NA
Gladstone Investment Corporation	NA
Logan Ridge Finance Corporation	NA
Oxford Square Capital Corp.	NA
PhenixFIN Corporation	NA
<b>MEAN</b>	<b>8.5 x</b>
<b>MEDIAN</b>	<b>8.5</b>

Price/2026E EPS <sup>(16)</sup>	
Main Street Capital Corporation	14.5 x
Sixth Street Specialty Lending Inc.	10.9
Ares Capital Corporation	10.8
OFS Capital Corp	10.6
Stellus Capital Investment Corp	10.5
Golub Capital BDC, Inc.	10.2
Blackstone Secured Lending Fund	10.2
Fidus Investment Corp.	10.2
SLR Investment Corp.	10.0
MSC Income Fund, Inc.	9.9
Kayne Anderson BDC, Inc.	9.8
Morgan Stanley Direct Lending Fund	9.6
PennantPark Investment Corp.	9.3
Blue Owl Capital Corporation	9.3
Bain Capital Specialty Finance, Inc.	9.2
Saratoga Investment Corp.	9.0
Barings BDC, Inc.	9.0
Crescent Capital BDC, Inc.	8.9
Nuveen Churchill Direct Lending Corp.	8.8
Capital Southwest Corporation	8.8
Hercules Capital	8.7
Palmer Square Capital BDC Inc.	8.6
FS KKR Capital Corp.	8.6
PennantPark Floating Rate Capital Ltd.	8.5
Carlyle Secured Lending	8.5
New Mountain Finance Corp.	8.4
MidCap Financial Investment Corporation	8.4
Oaktree Specialty Lending	8.3
Goldman Sachs BDC, Inc.	7.9
WhiteHorse Finance, Inc.	7.8
Monroe Capital Corporation	7.8
CION Investment Corporation	7.6
Prospect Capital Corporation	7.5
Investcorp Credit Management BDC	7.5
Trinity Capital Inc.	7.1
BlackRock TCP Capital Corp.	7.0
Great Elm Capital Corp.	6.7
Horizon Technology Finance Corp.	6.5
TriplePoint Venture Growth BDC Corp.	6.2
Runway Growth Finance Corp.	6.2
Portman Ridge Finance Corporation	5.7
Gladstone Investment Corporation	NA
Gladstone Capital Corporation	NA
Logan Ridge Finance Corporation	NA
Oxford Square Capital Corp.	NA
PhenixFIN Corporation	NA
<b>MEAN</b>	<b>8.8 x</b>
<b>MEDIAN</b>	<b>8.7</b>

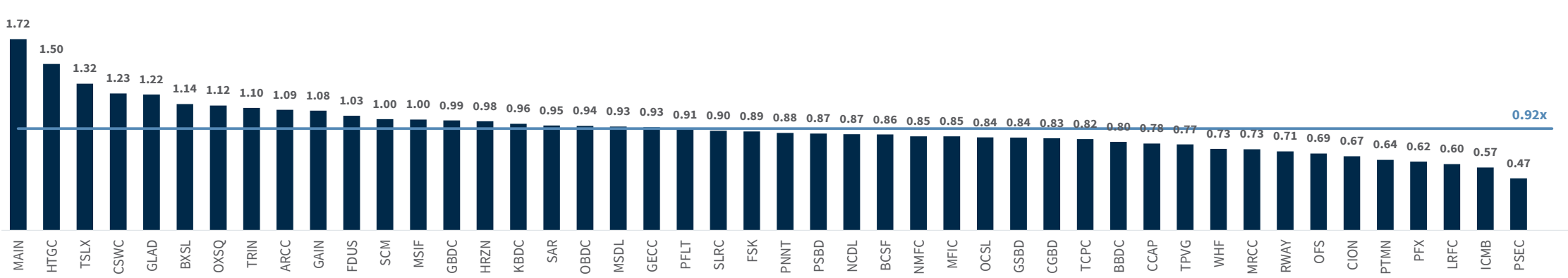
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs

Total assets (\$M)



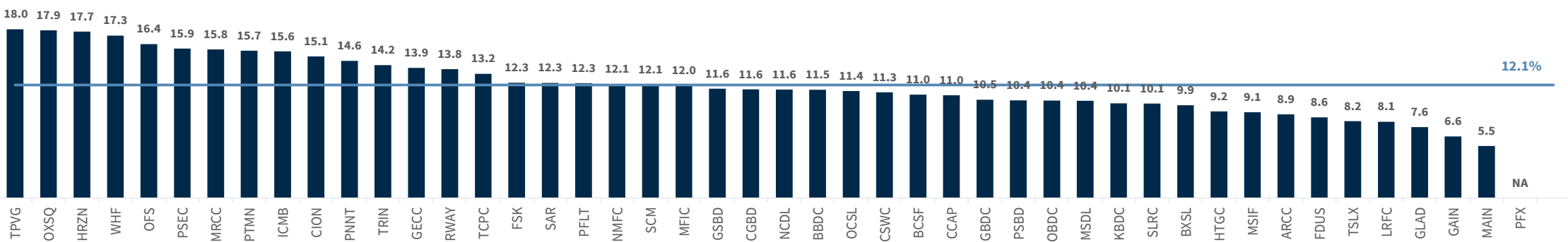
P / NAV (x)



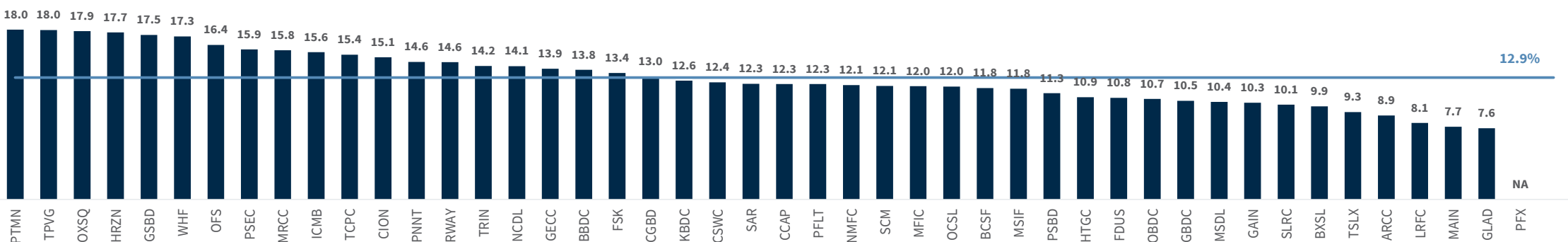
Source: FactSet and SEC filings  
Note: See notes and disclosures for footnotes

# Graphs (cont.)

Base dividend yield (%)<sup>(3)</sup>



Total dividend yield (%)<sup>(17)</sup>

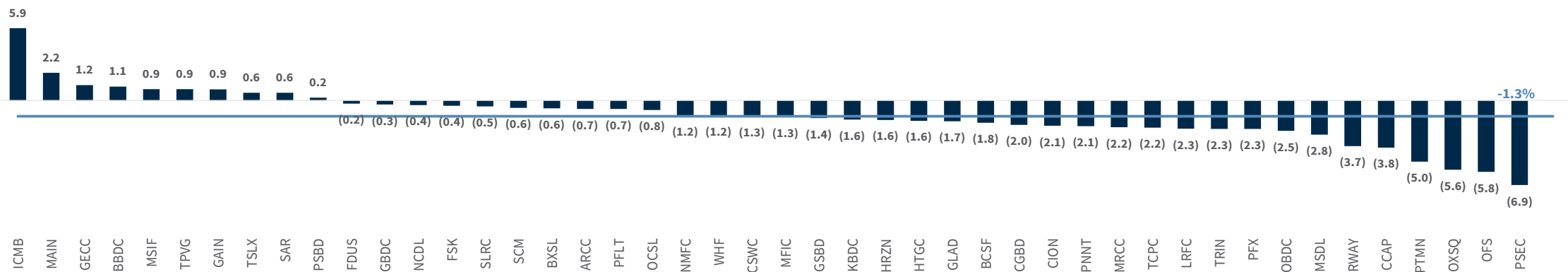


Source: FactSet and SEC filings  
Note: See notes and disclosures for footnotes

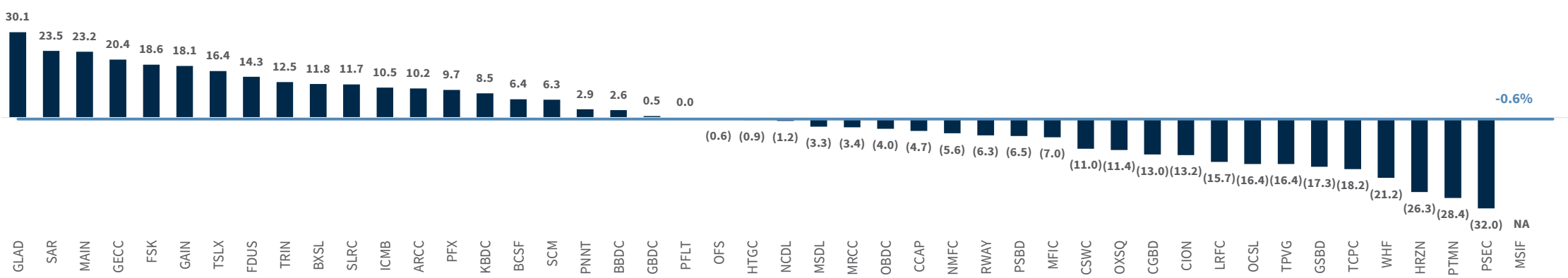


# Graphs (cont.)

Percent change from last week (%)



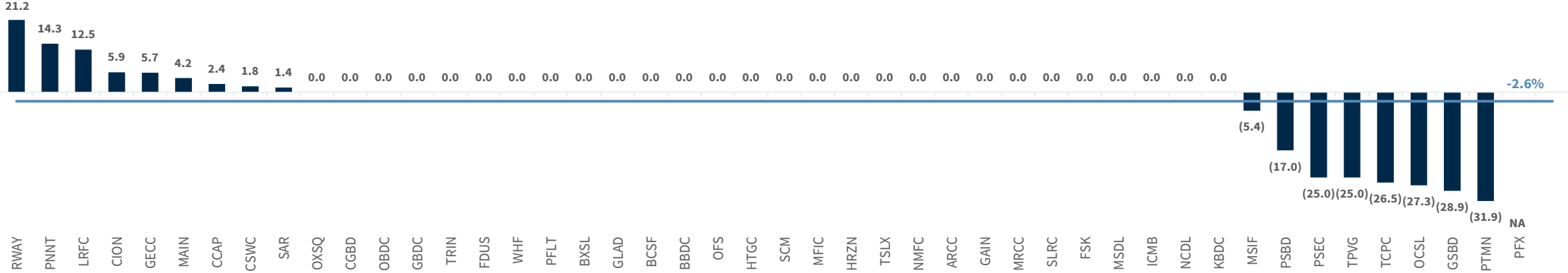
LTM total return (%)<sup>(2)</sup>



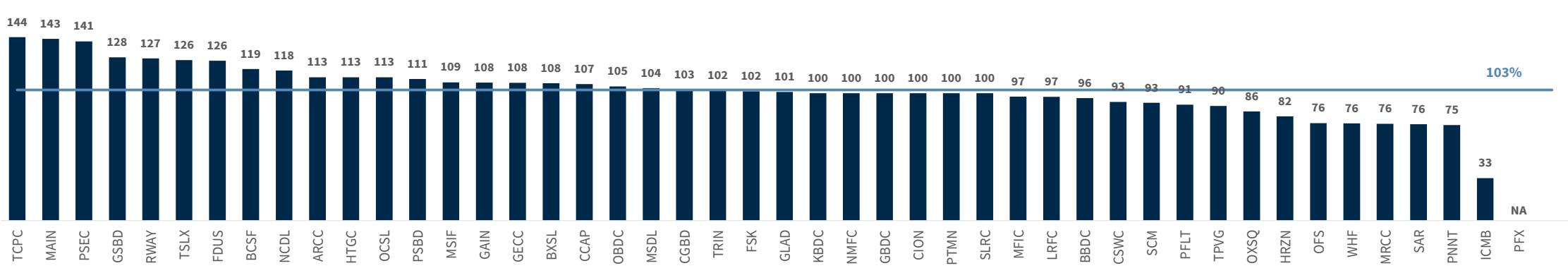
Source: FactSet and SEC filings  
Note: See notes and disclosures for footnotes

# Graphs (cont.)

Year-over-year quarterly base dividend growth (%)<sup>(6)</sup>



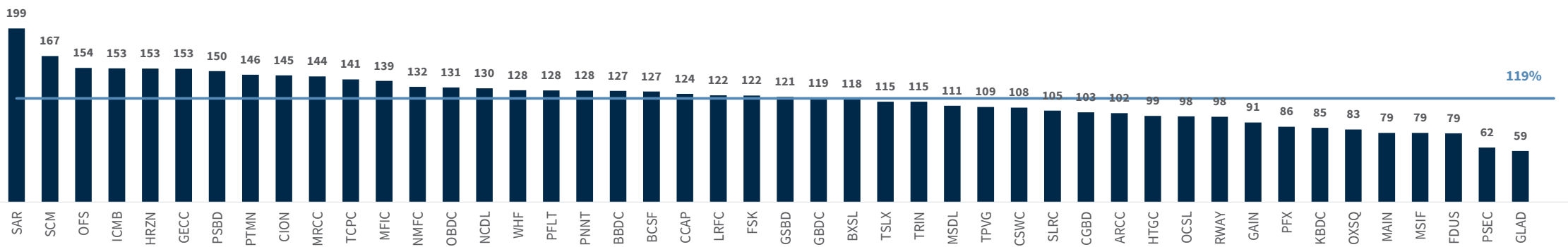
Base dividend coverage (%)<sup>(4)(5)</sup>



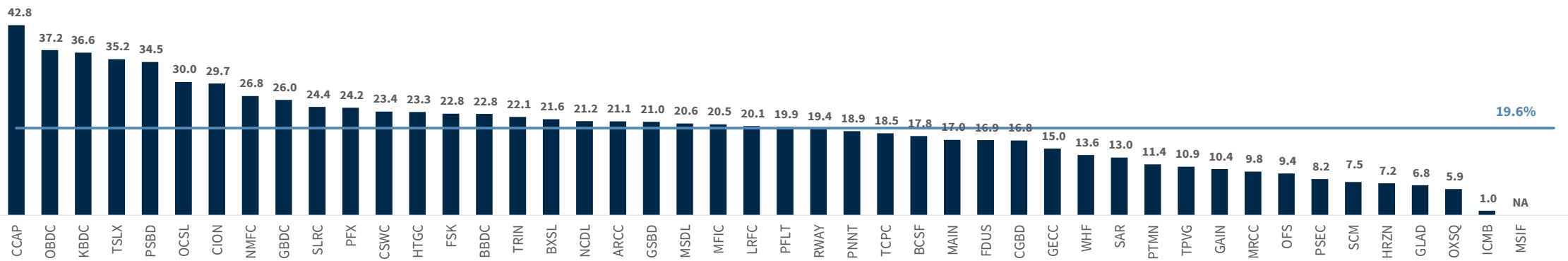
Source: FactSet and SEC filings  
Note: See notes and disclosures for footnotes

# Graphs (cont.)

Debt / equity (%)<sup>(7)</sup>



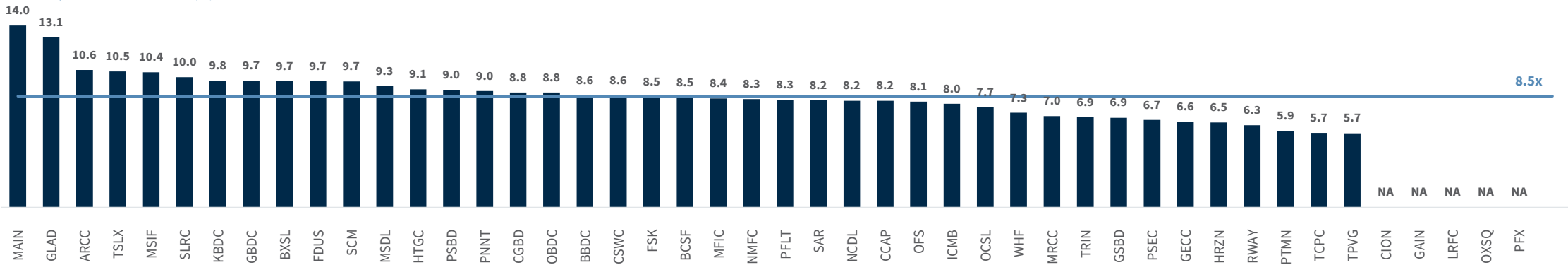
Institutional ownership (%)<sup>(15)</sup>



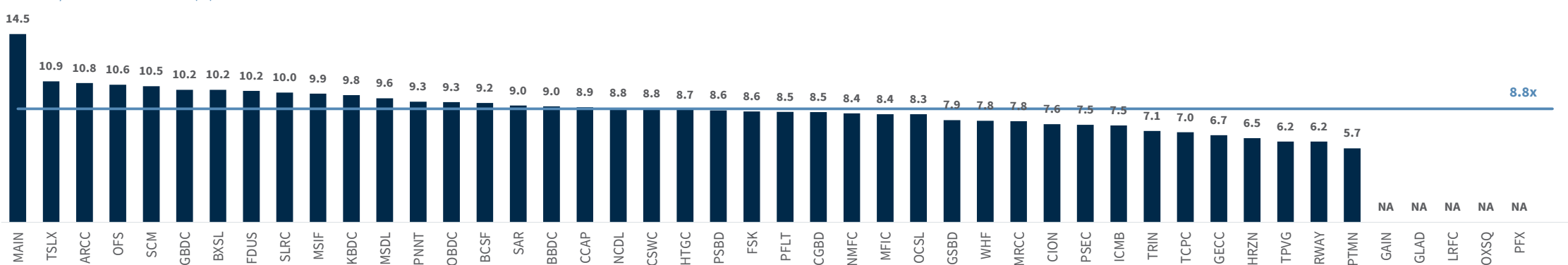
Source: FactSet and SEC filings  
Note: See notes and disclosures for footnotes

# Graphs (cont.)

Price / 2025E EPS (x)<sup>(16)</sup>



Price / 2026E EPS (x)<sup>(16)</sup>

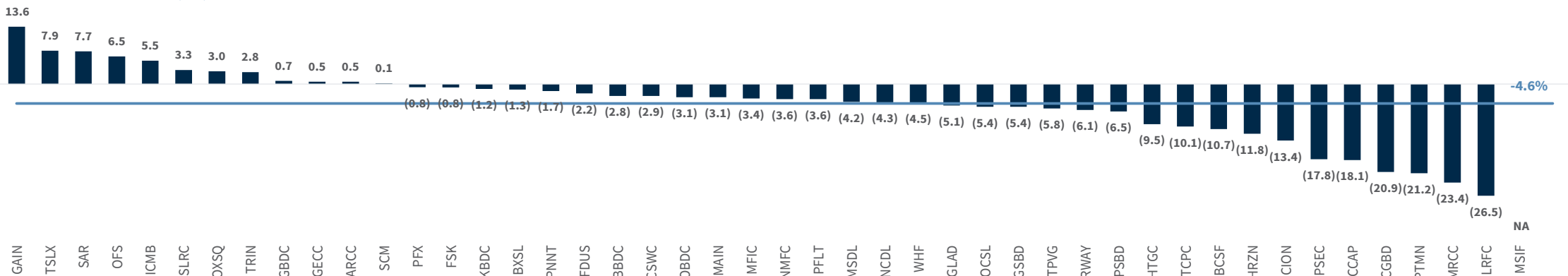


Source: FactSet and SEC filings  
Note: See notes and disclosures for footnotes

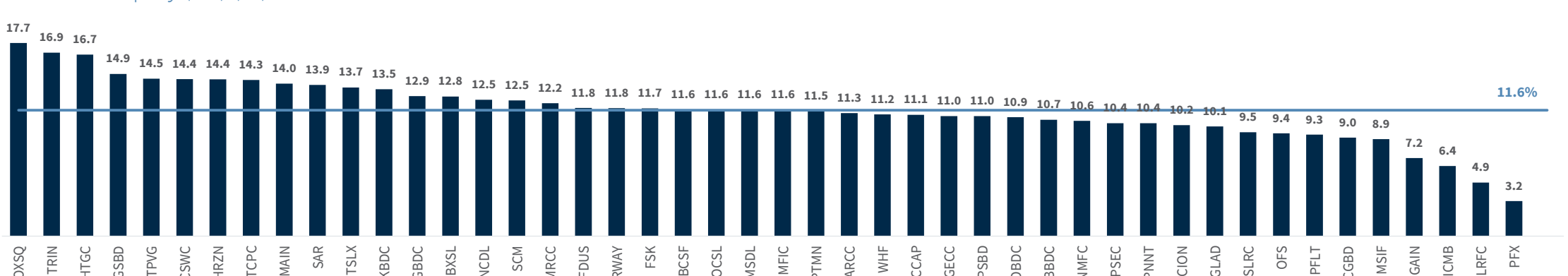


# Graphs (cont.)

YTD total return (%)<sup>(1)</sup>



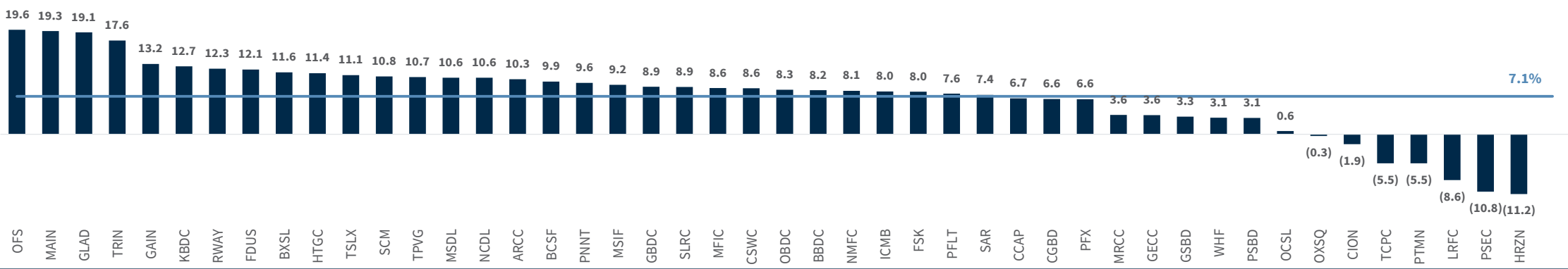
Return on equity (NII) (%)<sup>(13)</sup>



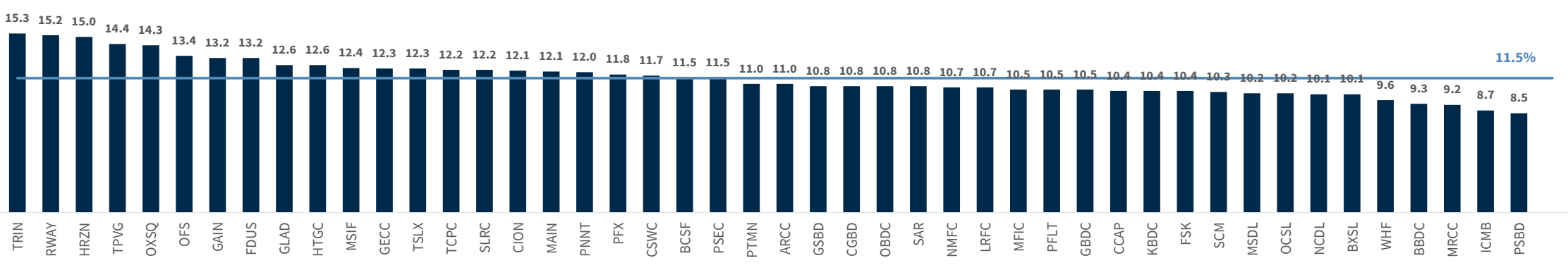
Source: FactSet and SEC filings  
Note: See notes and disclosures for footnotes

# Graphs (cont.)

Return on equity (GAAP) (%)<sup>(14)</sup>



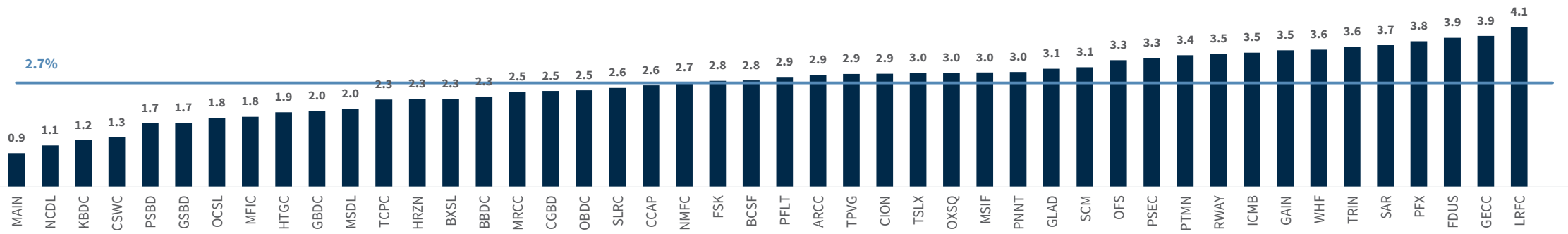
Weighted average yield (%)<sup>(9)</sup>



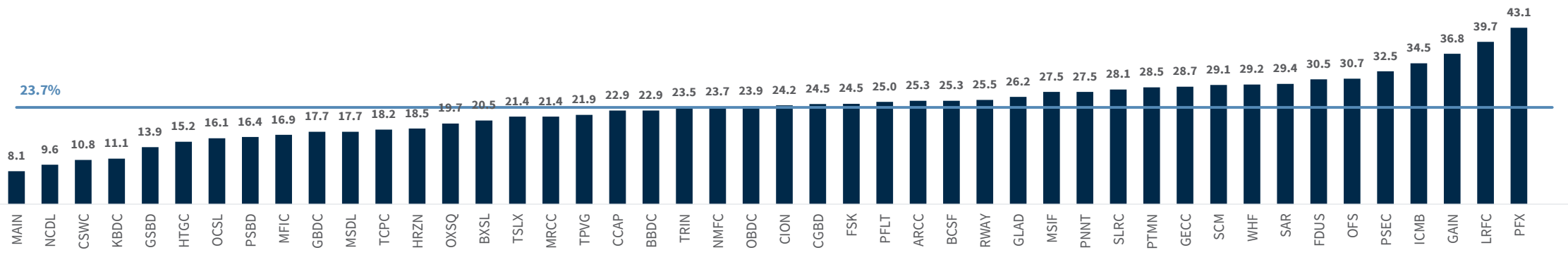
Source: FactSet and SEC filings  
Note: See notes and disclosures for footnotes

# Graphs (cont.)

OPEX as percent of assets (%)<sup>(11)</sup>



Efficiency ratio (%)<sup>(10)</sup>



Source: FactSet and SEC filings  
Note: See notes and disclosures for footnotes

# Current pricing summary

Company	Ticker	Market Cap. (\$MM)	Price (\$) 05/22/25	Week Return	LTM Return <sup>(2)</sup>	52 Week High (\$)	52 Week Low (\$)	Base Dividend Yield <sup>(3)</sup>	Total Dividend Yield <sup>(17)</sup>	Base Dividend Coverage <sup>(4)(5)</sup>	Y-o-Y Base Div. Growth <sup>(6)</sup>	Price / NAV (x)	2025E (x) <sup>(16)</sup>	P/E 2026E (x) <sup>(16)</sup>
Ares Capital Corporation	ARCC	14,938.8	21.52	(0.7%)	10.2%	23.84	18.26	8.9%	8.9%	112.5%	0.0%	1.09	10.6	10.8
Bain Capital Specialty Finance, Inc.	BCSF	987.9	15.23	(1.8%)	6.4%	19.21	13.20	11.0%	11.8%	119.0%	0.0%	0.86	8.5	9.2
Barings BDC, Inc.	BBDC	948.4	9.01	1.1%	2.6%	10.85	7.66	11.5%	13.8%	96.2%	0.0%	0.80	8.6	9.0
BlackRock TCP Capital Corp.	TCPC	642.0	7.55	(2.2%)	(18.2%)	11.52	6.27	13.2%	NA	144.0%	(26.5%)	0.82	5.7	7.0
Blackstone Secured Lending Fund	BXSL	7,100.2	31.14	(0.6%)	11.8%	34.64	25.89	9.9%	9.9%	107.8%	0.0%	1.14	9.7	10.2
Blue Owl Capital Corporation	OBDC	7,277.3	14.24	(2.5%)	(4.0%)	16.91	12.11	10.4%	10.7%	105.4%	0.0%	0.94	8.8	9.3
Capital Southwest Corporation	CSWC	1,105.9	20.59	(1.3%)	(11.0%)	27.23	17.46	11.3%	12.4%	93.1%	1.8%	1.23	8.6	8.8
Carlyle Secured Lending	CGBD	1,006.8	13.81	(2.0%)	(13.0%)	18.74	13.12	11.6%	13.0%	102.5%	0.0%	0.83	8.8	8.5
CION Investment Corporation	CION	502.6	9.54	(2.1%)	(13.2%)	12.71	8.51	15.1%	15.1%	100.0%	5.9%	0.67	NA	7.6
Crescent Capital BDC, Inc.	CCAP	568.2	15.33	(3.8%)	(4.7%)	20.19	13.54	11.0%	12.3%	107.1%	2.4%	0.78	8.2	8.9
Fidus Investment Corp.	FDUS	700.9	20.02	(0.2%)	14.3%	23.55	16.70	8.6%	10.8%	125.6%	0.0%	1.03	9.7	10.2
FS KKR Capital Corp.	FSK	5,833.8	20.83	(0.4%)	18.6%	24.10	17.42	12.3%	13.4%	101.6%	0.0%	0.89	8.5	8.6
Gladstone Capital Corporation	GLAD	584.6	26.18	(1.7%)	30.1%	30.43	21.40	7.6%	7.6%	101.0%	0.0%	1.22	13.1	NA
Gladstone Investment Corporation	GAIN	538.6	14.62	0.9%	18.1%	15.00	11.42	6.6%	NA	108.3%	0.0%	1.08	NA	NA
Goldman Sachs BDC, Inc.	GSBD	1,289.1	10.99	(1.4%)	(17.3%)	15.81	9.51	11.6%	17.5%	128.1%	(28.9%)	0.84	6.9	7.9
Golub Capital BDC, Inc.	GBDC	3,966.5	14.89	(0.3%)	0.5%	16.76	12.68	10.5%	10.5%	100.0%	0.0%	0.99	9.7	10.2
Great Elm Capital Corp.	GECC	123.1	10.66	1.2%	20.4%	11.39	8.87	13.9%	13.9%	108.1%	5.7%	0.93	6.6	6.7
Hercules Capital	HTGC	3,036.6	17.31	(1.6%)	(0.9%)	22.04	15.65	9.2%	10.9%	112.5%	0.0%	1.50	9.1	8.7
Horizon Technology Finance Corp.	HRZN	300.2	7.44	(1.6%)	(26.3%)	12.63	7.12	17.7%	17.7%	81.8%	0.0%	0.98	6.5	6.5
Investcorp Credit Management BDC	ICMB	44.3	3.07	5.9%	10.5%	3.67	2.46	15.6%	15.6%	33.3%	0.0%	0.57	8.0	7.5
Kayne Anderson BDC, Inc.	KBDC	1,124.2	15.86	(1.6%)	8.5%	17.99	13.93	10.1%	12.6%	100.0%	0.0%	0.96	8.0	7.5
Logan Ridge Finance Corporation	LRFC	47.0	17.71	(2.3%)	(15.7%)	26.00	17.30	8.1%	8.1%	97.2%	12.5%	0.60	NA	NA
Main Street Capital Corporation	MAIN	4,914.4	55.20	2.2%	23.2%	63.32	45.00	5.5%	7.7%	142.7%	4.2%	1.72	14.0	14.5
MidCap Financial Investment Corporation	MFIC	1,179.4	12.64	(1.3%)	(7.0%)	16.37	10.18	12.0%	12.0%	97.4%	0.0%	0.85	8.4	8.4
Monroe Capital Corporation	MRCC	136.7	6.31	(2.2%)	(3.4%)	8.85	6.11	15.8%	15.8%	76.0%	0.0%	0.73	7.0	7.8
Morgan Stanley Direct Lending Fund	MSDL	1,681.9	19.30	(2.8%)	(3.3%)	24.18	17.59	10.4%	10.4%	104.0%	0.0%	0.93	9.3	9.6
MSC Income Fund, Inc.	MSIF	721.8	15.31	0.9%	NA	18.00	6.90	9.1%	11.8%	108.6%	(5.4%)	1.00	10.4	9.9
New Mountain Finance Corp.	NMFC	1,137.8	10.55	(1.2%)	(5.6%)	12.65	8.84	12.1%	12.1%	100.0%	0.0%	0.85	8.3	8.4
Nuveen Churchill Direct Lending Corp.	NCDL	781.9	15.55	(0.4%)	NA	NA	NA	11.6%	14.1%	117.8%	0.0%	0.87	8.2	8.8
Oaktree Specialty Lending	OCSL	1,235.8	14.03	(0.8%)	(16.4%)	19.80	12.50	11.4%	12.0%	112.5%	(27.3%)	0.84	7.7	8.3
OFS Capital Corp.	OFS	111.1	8.29	(5.8%)	(0.6%)	10.01	7.75	16.4%	16.4%	76.5%	0.0%	0.69	8.1	10.6
Oxford Square Capital Corp.	OXSQ	167.7	2.35	(5.6%)	(11.4%)	3.15	2.28	17.9%	17.9%	85.7%	0.0%	1.12	NA	NA
Palmer Square Capital BDC Inc.	PSBD	447.7	13.83	0.2%	(6.5%)	16.85	11.51	10.4%	11.3%	111.1%	(17.0%)	0.87	9.0	8.6
PennantPark Floating Rate Capital Ltd.	PFLT	996.1	10.04	(0.7%)	0.0%	12.02	8.82	12.3%	12.3%	91.1%	0.0%	0.91	8.3	8.5
PennantPark Investment Corp.	PNNT	429.0	6.57	(2.1%)	2.9%	8.04	5.72	14.6%	14.6%	75.0%	14.3%	0.88	9.0	9.3
PhenixFIN Corporation	PFX	98.7	48.84	(2.3%)	9.7%	57.40	43.95	NA	NA	NA	NA	0.62	NA	NA
Portman Ridge Finance Corporation	PTMN	110.2	11.98	(5.0%)	(28.4%)	20.10	11.60	15.7%	18.0%	100.0%	(31.9%)	0.64	5.9	5.7
Prospect Capital Corporation	PSEC	1,530.7	3.39	(6.9%)	(32.0%)	5.72	3.39	15.9%	15.9%	140.7%	(25.0%)	0.47	6.7	7.5
Runway Growth Finance Corp.	RWAY	358.5	9.60	(3.7%)	(6.3%)	12.17	8.35	13.8%	14.6%	127.3%	21.2%	0.71	6.3	6.2
Saratoga Investment Corp.	SAR	375.7	24.45	0.6%	23.5%	26.49	21.10	12.3%	12.3%	75.7%	1.4%	0.95	8.2	9.0
Sixth Street Specialty Lending Inc.	TSIX	2,108.6	22.44	0.6%	16.4%	23.67	18.58	8.2%	9.3%	126.1%	0.0%	1.32	10.5	10.9
SLR Investment Corp.	SLRC	889.2	16.30	(0.5%)	11.7%	17.94	13.64	10.1%	10.1%	100.0%	0.0%	0.90	10.0	10.0
Stellus Capital Investment Corp	SCM	377.1	13.27	(0.6%)	6.3%	15.56	11.19	12.1%	12.1%	92.5%	0.0%	1.00	9.7	10.5
Trinity Capital Inc.	TRIN	930.3	14.39	(2.3%)	12.5%	16.82	12.50	14.2%	14.2%	102.0%	0.0%	1.10	6.9	7.1
TriplePoint Venture Growth BDC Corp.	TPVG	268.4	6.67	0.9%	(16.4%)	9.57	5.53	18.0%	18.0%	90.0%	(25.0%)	0.77	5.7	6.2
WhiteHorse Finance, Inc.	WHF	206.6	8.89	(1.2%)	(21.2%)	13.44	8.44	17.3%	17.3%	76.4%	0.0%	0.73	7.3	7.8
				Min	(6.9%)	(32.0%)		5.5%	7.6%	33.3%	(31.9%)	0.47 x	5.7 x	5.7 x
				Mean	(1.3%)	(0.6%)		12.1%	12.9%	102.5%	(2.6%)	0.92	8.5	8.7
				Median	(1.3%)	(0.8%)		11.6%	12.3%	101.6%	0.0%	0.88	8.4	8.6
				Max	5.9%	30.1%		18.0%	18.0%	144.0%	21.2%	1.72	14.0	14.5

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes



Company	Ticker	IPO Date	Balance Sheet Information (\$MM)				Debt to			Investment Mgmt	
			Assets (\$)	Investments (\$)	Debt (\$)	Equity (\$)	Equity <sup>(7)</sup>	Market Cap.	Total Cap.	Vehicles	Structure
Ares Capital Corporation	ARCC	10/05/04	28,317.0	27,130.0	13,922.0	13,672.0	101.8%	93.2%	50.5%	A,B,C,E	External
Bain Capital Specialty Finance, Inc.	BCSF	11/15/18	2,642.3	2,464.9	1,451.2	1,144.5	126.8%	146.9%	55.9%	A,B,C, E	External
Barings BDC, Inc.	BBDC	02/15/07	2,791.3	2,571.2	1,515.5	1,188.8	127.5%	159.8%	56.0%	A,B,C,D	External
BlackRock TCP Capital Corp.	TCPC	04/03/12	1,898.9	1,769.3	1,098.9	781.3	140.6%	171.2%	58.4%	A,B,C,D	External
Blackstone Secured Lending Fund	BXSL	10/27/21	13,968.8	12,834.2	7,383.1	6,240.9	118.3%	104.0%	54.2%	A,B,C	External
Blue Owl Capital Corporation	OBDC	07/17/19	18,375.7	17,692.0	10,160.7	7,739.1	131.3%	139.6%	56.8%	A,B,C	External
Capital Southwest Corporation	CSWC	10/01/15	1,882.8	1,785.3	956.1	883.6	108.2%	86.5%	52.0%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	2,533.8	2,245.6	1,247.2	1,212.4	102.9%	123.9%	50.7%	A,C,E	External
CION Investment Corporation	CION	12/17/12	1,896.3	1,845.7	1,099.8	756.8	145.3%	218.8%	59.2%	A,B,C,E	External
Crescent Capital BDC, Inc.	CCAP	02/03/20	1,666.5	1,620.7	903.0	727.1	124.2%	158.9%	55.4%	A,B,C,E	External
Fidus Investment Corp.	FDUS	06/20/11	1,242.0	1,154.4	534.1	677.9	78.8%	76.2%	44.1%	A,B,C,D	External
FS KKR Capital Corp.	FSK	04/17/14	14,915.0	14,122.0	7,989.0	6,546.0	122.0%	136.9%	55.0%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	776.8	762.6	279.7	478.1	58.5%	47.8%	36.9%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	1,006.4	979.3	455.7	499.1	91.3%	84.6%	47.7%	A,B,C	External
Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,503.8	3,384.7	1,868.1	1,548.0	120.7%	144.9%	54.7%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	8,949.9	8,621.2	4,806.9	4,043.5	118.9%	121.2%	54.3%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	350.8	341.9	202.1	132.3	152.7%	164.2%	60.4%	A,B,C	External
Hercules Capital	HTGC	06/08/05	4,031.2	3,924.5	1,976.6	2,000.6	98.8%	65.1%	49.7%	A,C,D,F	Internal
Horizon Technology Finance Corp.	HRZN	10/28/10	789.6	689.6	467.3	305.5	153.0%	155.6%	60.5%	A,B,C,F	External
Investcorp Credit Management BDC	ICMB	02/05/14	207.6	192.4	119.7	78.1	153.3%	270.5%	60.5%	A,B,C	External
Kayne Anderson BDC, Inc.	KBDC	05/21/24	2,230.5	2,166.8	1,003.0	1,176.6	85.3%	89.2%	46.0%	A,B,C	External
Logan Ridge Finance Corporation	LRFC	09/24/13	180.7	169.6	96.5	78.8	122.5%	205.1%	55.1%	A,B,C,D	External
Main Street Capital Corporation	MAIN	10/04/07	5,273.4	5,054.1	2,253.2	2,840.1	79.3%	45.8%	44.2%	A,B,C,D	Internal
MidCap Financial Investment Corporation	MFIC	04/05/04	3,355.7	3,188.6	1,935.2	1,393.3	138.9%	164.1%	58.1%	A,B,C,E	External
Monroe Capital Corporation	MRCC	10/24/12	461.5	430.6	269.1	186.9	144.0%	196.8%	59.0%	A,B,C,D	External
Morgan Stanley Direct Lending Fund	MSDL	01/23/24	3,912.2	3,788.2	2,008.9	1,817.8	110.5%	119.4%	52.5%	A,B,C	External
MSC Income Fund, Inc.	MSIF	01/28/25	1,322.5	1,260.9	570.2	718.9	79.3%	79.0%	44.2%	A,B,C	External
New Mountain Finance Corp.	NMFC	05/19/11	3,196.7	3,034.2	1,782.9	1,348.2	132.2%	156.7%	56.9%	A,B,C,D	External
Nuveen Churchill Direct Lending Corp.	NCDL	01/24/24	2,172.6	2,077.6	1,199.6	920.0	130.4%	153.4%	56.6%	A,B,C	External
Oaktree Specialty Lending	OCSL	06/11/08	3,079.2	2,892.8	1,448.5	1,475.1	98.2%	117.2%	49.5%	A,B,C,D,E	External
OFS Capital Corp	OFS	11/07/12	412.0	403.1	246.6	160.4	153.8%	222.0%	60.6%	A,B,C,D	External
Oxford Square Capital Corp.	OXSQ	11/20/03	285.5	243.2	123.8	148.9	83.1%	73.8%	45.4%	A,B,C,E	External
Palmer Square Capital BDC Inc.	PSBD	01/17/24	1,362.9	1,334.3	774.5	515.8	150.1%	173.0%	60.0%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	2,471.8	2,344.1	1,365.8	1,067.1	128.0%	137.1%	56.1%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,257.8	1,213.6	623.9	488.1	127.8%	145.4%	56.1%	A,B,C,D	External
PhenixFIN Corporation	PFX	01/20/11	300.7	286.8	137.4	159.0	86.4%	139.3%	46.4%	A,B,C,D	Internal
Portman Ridge Finance Corporation	PTMN	12/11/06	438.8	406.4	253.3	173.5	146.0%	229.9%	59.4%	A,B,C,E	External
Prospect Capital Corporation	PSEC	07/27/04	6,996.3	6,901.4	2,028.0	3,245.4	62.5%	132.5%	38.5%	A,B,C,E	External
Runway Growth Finance Corp.	RWAY	10/20/21	1,032.9	1,004.2	492.2	503.3	97.8%	137.3%	49.4%	A,B,C,F	External
Saratoga Investment Corp.	SAR	03/23/07	1,191.5	978.1	781.8	392.7	199.1%	208.1%	66.6%	A,B,C,D,E	External
Sixth Street Specialty Lending Inc.	TSLX	03/20/14	3,498.5	3,412.0	1,844.8	1,601.3	115.2%	87.5%	53.5%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,503.0	2,004.4	1,039.4	990.5	104.9%	116.9%	51.2%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	1,011.7	991.1	623.8	372.8	167.3%	165.4%	62.6%	A,B,C,D	External
Trinity Capital Inc.	TRIN	01/28/21	1,857.3	1,792.7	959.0	833.4	115.1%	103.1%	53.5%	A, B, C, F	Internal
TriplePoint Venture Growth BDC Corp.	TPVG	03/05/14	734.8	682.0	378.4	347.0	109.1%	141.0%	52.2%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	678.8	651.0	361.1	281.4	128.3%	174.8%	56.2%	A,B,C	External
Min			\$ 180.7	\$ 169.6	\$ 96.5	\$ 78.1	58.5%	45.8%	36.9%		
Mean			3,542.7	3,366.2	1,805.2	1,606.3	118.9%	138.8%	53.5%		
Median			1,889.6	1,789.0	981.0	807.4	121.4%	139.5%	54.8%		
Max			28,317.0	27,130.0	13,922.0	13,672.0	199.1%	270.5%	66.6%		

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Select financial data

## Investment Vehicles Key

- A: Senior Debt
- B: Subordinated Debt
- C: Equity Instruments
- D: SBA Leverage
- E: Structured Products
- F: Technology Focus

# Recent issuance activity



## BDC IPOs 04/08/11 to 05/22/25

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Above / Below / In Range	1 Day	% Change Offer to			05/22/25
								1 Week	1 Month		
01/28/25	MSC Income Fund, Inc.	MSIF	\$ 98.2	\$ 710.3	14%	In Range	1.9%	8.9%	10.1%		(1.4%)
05/21/24	Kayne Anderson BDC, Inc.	KBDC	99.8	1,182.7	8%	In Range	(2.0%)	(3.1%)	(1.7%)		(4.6%)
01/24/24	Nuveen Churchill Direct Lending Corp.	NCDL	99.3	989.4	10%	In Range	(1.1%)	(1.6%)	(6.1%)		(13.9%)
01/23/24	Morgan Stanley Direct Lending Fund	MSDL	103.4	1,824.7	6%	In Range	(0.1%)	(0.8%)	(2.3%)		(6.6%)
01/17/24	Palmer Square Capital BDC Inc.	PSBD	89.7	535.5	17%	In Range	(1.6%)	0.1%	0.0%		(15.9%)
10/27/21	Blackstone Secured Lending Fund	BXSL	276.1	4,418.0	6%	In Range	5.7%	13.9%	19.5%		19.1%
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	31%	In Range	(7.9%)	(9.4%)	(8.4%)		(31.4%)
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32%	In Range	7.1%	5.1%	7.9%		2.8%
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3%	In Range	1.2%	1.6%	2.5%		(6.9%)
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	15%	In Range	(11.1%)	(9.6%)	(14.0%)		(24.8%)
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	16%	In Range	(2.1%)	(0.8%)	(1.6%)		(25.4%)
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	20%	In Range	0.3%	3.8%	7.2%		(45.1%)
05/08/14	Alcentra Capital Corp	ABDC	111.2	202.8	55%	In Range	0.3%	(0.5%)	(1.9%)		NA
03/20/14	Sixth Street Specialty Lending Inc.	TSLX	128.8	845.5	15%	In Range	0.0%	2.2%	10.4%		40.3%
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97%	In Range	4.3%	4.3%	6.0%		(55.5%)
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56%	In Range	5.4%	4.3%	2.5%		(79.5%)
01/15/14	American Capital Senior Floating Ltd.	ACSF	172.5	172.5	100%	In Range	(10.8%)	(8.7%)	(4.0%)		NA
09/24/13	Capitala Finance Corp	CPTA	80.0	263.9	30%	In Range	(6.0%)	(5.3%)	(4.5%)		(11.5%)
07/11/13	Fifth Street Senior Floating Rate Corp	FSFR	100.0	100.0	100%	In Range	(5.7%)	(4.0%)	(8.0%)		NA
05/02/13	Harvest Capital Credit Corp	HCAP	57.5	91.2	63%	In Range	0.0%	0.1%	0.4%		NA
12/04/12	WhiteHorse Finance LLC	WHF	100.0	224.5	45%	In Range	(7.3%)	(4.9%)	(0.1%)		(40.7%)
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77%	In Range	0.5%	0.7%	0.5%		(11.5%)
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70%	In Range	(4.3%)	(12.3%)	(9.1%)		(44.7%)
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100%	In Range	1.7%	1.7%	0.0%		(57.9%)
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	27%	In Range	(1.4%)	(1.7%)	0.0%		(48.8%)
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57%	In Range	0.0%	(1.0%)	(6.4%)		33.5%
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17%	Below	(5.5%)	(4.4%)	(6.2%)		(23.3%)
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100%	In Range	(2.7%)	(8.1%)	(8.8%)		(59.1%)
					Min	3%	(11.1%)	(12.3%)	(14.0%)		(79.5%)
					Mean	45%	(1.9%)	(1.8%)	(1.2%)		(22.7%)
					Median	31%	(1.2%)	(0.9%)	(1.6%)		(24.0%)
					Max	100%	7.1%	13.9%	19.5%		40.3%

Source: FactSet and SEC filings  
Note: See notes and disclosures for footnotes

# Recent issuance activity (cont.)



## BDC Follow-ons 03/22/19 to 05/22/25

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Execution	% Change File to Offer	% Change Offer to		
								1 Week	1 Month	05/22/25
05/09/24	Runway Growth Finance Corp.	RWAY	\$ 43.1	\$ 477.2	9%	Accelerated	(5.0%)	2.0%	5.6%	(16.5%)
02/29/24	Sixth Street Specialty Lending Inc.	TSLX	83.4	2,004.6	4%	Accelerated	(4.5%)	1.0%	2.8%	7.6%
11/13/23	Runway Growth Finance Corp.	RWAY	47.1	535.5	9%	Accelerated	(5.0%)	(0.9%)	2.6%	(23.6%)
08/09/23	Blackstone Secured Lending	BXSL	204.3	4,974.1	4%	Accelerated	(5.0%)	0.4%	0.6%	13.9%
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4%	Accelerated	(5.0%)	0.1%	(7.4%)	1.1%
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	12%	Accelerated	(5.5%)	(1.0%)	0.7%	(0.4%)
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	10%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(40.5%)
05/10/23	Sixth Street Specialty Lending Inc.	TSLX	91.1	1,602.1	6%	Accelerated	(4.5%)	1.1%	7.6%	27.5%
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8%	Accelerated	(6.0%)	(4.2%)	(1.9%)	(9.5%)
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2%	Accelerated	(4.0%)	(0.2%)	4.8%	14.3%
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	8%	Accelerated	(4.9%)	(1.2%)	(3.3%)	13.4%
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	2%	Accelerated	(4.0%)	2.1%	(1.0%)	13.6%
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	2%	Accelerated	(4.5%)	0.5%	(5.0%)	28.8%
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(19.0%)
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(51.5%)
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	2%	Accelerated	(4.0%)	2.2%	4.7%	11.5%
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(48.2%)
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2%	Accelerated	(2.9%)	0.0%	2.1%	0.6%
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8%	Accelerated	(5.0%)	(5.9%)	(3.4%)	(20.8%)
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(43.8%)
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	3%	Accelerated	(1.9%)	(0.6%)	(0.2%)	7.6%
02/18/21	Sixth Street Specialty Lending Inc	TSLX	87.0	1,580.0	6%	Accelerated	(2.4%)	0.0%	1.8%	3.6%
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3%	Accelerated	(2.1%)	(0.2%)	5.3%	18.8%
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	19%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(52.6%)
12/05/19	Whitehorse Finance, Inc.	WHF	35.8	293.0	12%	Accelerated	(3.0%)	2.5%	(1.1%)	(35.7%)
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	10%	Accelerated	(2.2%)	1.9%	1.1%	(20.4%)
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	8%	Accelerated	(2.2%)	0.2%	(1.1%)	(22.9%)
06/14/19	Whitehorse Finance, Inc.	WHF	36.1	297.0	12%	Accelerated	(3.5%)	(1.3%)	0.2%	(36.5%)
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	6%	Accelerated	(2.0%)	1.5%	2.8%	36.9%
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	15%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(38.7%)
					Min	2%	(6.0%)	(5.9%)	(7.4%)	(52.6%)
					Mean	7%	(3.9%)	(0.4%)	0.0%	(9.4%)
					Median	8%	(4.0%)	(0.1%)	(0.2%)	(5.0%)
					Max	19%	(1.9%)	2.5%	7.6%	36.9%

Source: FactSet and SEC filings  
Note: See notes and disclosures for footnotes

# Recent issuance activity (cont.) – \$1,000 par index eligible senior notes

Settlement Date	Amount	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
	Outstanding (\$M)					Original	Remaining	Moody's	S&P	Fitch	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (\$1,000 Par Index Eligible)																
05/19/25	\$350.0	Morgan Stanley Direct Lending Fund	MSDL	6.000%	05/19/30	5.0	5.0	Baa3	-	BBB-	215	98.93	6.253	204	99.45	6.130
05/15/25	500.0	Blue Owl Capital Corp	OBDC	6.200%	07/15/30	5.0	5.0	Baa3	BBB-	BBB	235	98.90	6.448	223	99.42	6.329
04/02/05	500.0	MSD Investment Corp	-	6.250%	05/31/30	5.0	5.0	Baa3	-	BBB-	240	98.96	6.486	274	97.54	6.830
03/04/25	500.0	Blackstone Secured Lending Fund	BXSL	5.300%	06/30/30	5.0	5.0	Baa2	BBB-	BBB	147	98.78	5.571	168	97.94	5.771
02/27/25	300.0	Oaktree Specialty Lending Corp	OCSL	6.340%	02/27/30	5.0	4.8	Baa3	-	BBB-	200	99.99	6.342	273	98.05	6.822
02/25/25	300.0	Sixth Street Specialty Lending Inc	TS LX	5.625%	08/15/30	5.0	5.0	Baa2	BBB-	BBB	150	98.81	5.884	175	99.03	5.842
02/06/25	350.0	Bain Capital Specialty Finance Inc	BCSF	5.950%	03/15/30	5.0	4.8	Baa3	-	BBB-	190	98.87	6.210	227	98.27	6.368
01/29/25	1,000.0	Blackstone Private Credit Fund	-	6.000%	01/29/32	7.0	6.7	Baa2	BBB-	-	175	98.47	6.273	188	99.03	6.177
01/22/25	300.0	Nuveen Churchill Direct Lending Corp	NC DL	6.650%	03/15/30	5.0	4.8	-	-	BBB-	210	99.81	4.590	225	101.23	6.339
01/08/25	1,000.0	Ares Capital Corp	ARCC	5.800%	03/08/32	7.0	6.8	-	BBB	BBB	150	98.97	5.800	192	97.68	6.219
11/22/24	800.0	Blackstone Private Credit Fund	-	6.000%	11/22/34	10.0	9.5	Baa2	BBB-	-	190	97.70	6.314	224	94.64	6.774
11/22/24	400.0	Blackstone Private Credit Fund	-	5.600%	11/22/29	5.0	4.5	Baa2	BBB-	-	160	98.79	5.882	203	97.96	6.126
11/20/24	600.0	FS KKR Capital Corp	FSK	6.125%	02/17/30	5.0	4.7	Baa3	-	BBB-	190	99.69	6.192	255	97.92	6.648
10/18/24	300.0	Carlyle Secured Lending, Inc.	CGBD	6.750%	02/18/30	5.0	4.7	Baa3	-	BBB-	300	99.27	6.920	257	100.32	6.668
10/15/24	400.0	Blackstone Secured Lending Fund	BXSL	5.350%	04/13/28	3.0	2.9	Baa3	BBB-	BBB	163	99.39	5.546	137	100.03	5.336
09/26/24	300.0	New Mountain Finance Corp	NMFC	6.200%	10/15/27	3.0	2.4	Baa3	-	BBB-	295	99.36	6.431	213	100.16	6.122
09/16/24	600.0	Sixth Street Lending Partners	-	5.750%	01/15/30	5.0	4.7	Baa3	-	BBB-	230	99.84	5.787	198	98.70	6.074
06/04/24	600.0	FS KKR Capital Corp	FSK	6.875%	05/15/29	5.0	4.2	Baa3	-	BBB-	255	98.86	7.135	244	101.22	6.532
06/04/24	400.0	Main Street Capital Corp	MAIN	6.500%	06/04/27	3.0	2.0	-	BBB-	BBB-	182	99.79	6.577	149	101.86	5.482
05/30/24	325.0	BlackRock TCP Capital Corp	TCPC	6.950%	05/30/29	5.0	4.0	Baa3	-	BBB-	275	98.89	7.219	273	100.43	6.825
05/20/24	400.0	Blackstone Secured Lending Fund	BXSL	5.875%	10/15/27	3.0	2.5	Baa3	BBB-	BBB	145	99.28	6.108	130	101.30	5.290
05/17/24	350.0	Morgan Stanley Direct Lending Fund	MSDL	6.150%	05/17/29	5.0	4.0	Baa3	-	BBB-	195	98.89	6.413	171	101.20	5.802
05/13/24	850.0	Ares Capital Corp	ARCC	5.950%	07/15/29	5.0	4.2	Baa3	BBB	BBB	170	98.98	6.185	150	101.26	5.597
05/06/24	300.0	Franklin BSP Capital Corp	FRBP	7.200%	06/15/29	5.0	4.1	Baa3	-	BBB-	280	98.91	7.457	294	100.57	7.034
04/04/24	700.0	Blue Owl Technology Finance Corp	-	6.750%	04/04/29	5.0	3.9	Baa3	-	BBB-	285	98.80	7.039	262	100.12	6.711
03/11/24	400.0	Goldman Sachs BDC Inc	GSBD	6.375%	03/11/27	3.0	1.8	Baa3	-	BBB-	220	99.58	6.530	126	101.89	5.253
	Mean			6.174%		5.0	4.5				209	99.10	6.292	209	99.51	6.196
	Median			6.138%		5.0	4.7				198	98.94	6.294	208	99.74	6.198

Source: FactSet and SEC filings as of market close on May 15, 2025

Note: See notes and disclosures for footnotes

# Recent issuance activity (cont.) – \$1,000 par non-index eligible senior notes

Settlement Date	Amount	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			Issue Level Rating			at Issuance			Current Levels		
	Outstanding (\$M)						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)
Senior Notes (\$1,000 Par Non-Index Eligible)																			
04/01/25	\$75.0	Stellus Capital Investment Corp	SCM	7.250%	04/01/30	5.0	4.9	-	-	-	-	-	BBBL	344	98.97	7.500	299	100.60	7.084
03/19/25	100.0	Fidus Investment Corp	FDUS	6.750%	03/19/30	5.0	4.8	-	-	BBB-	-	-	-	285	99.30	6.918	265	100.00	6.747
01/19/22	75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.0	1.8	-	-	-	-	BBB+	-	301	99.32	4.500	348	94.91	7.475
01/03/22	108.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	4.9	0.9	-	-	-	-	BBB+	-	458	97.50	5.500	270	98.37	6.695
12/15/21	75.0	Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	1.6	-	-	-	-	BBB	-	300	100.00	4.250	429	94.20	8.283
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.1	1.6	-	-	-	-	A-	-	281	100.00	4.000	265	96.14	6.640
11/04/21	50.0	Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.5	1.9	-	-	-	-	BBB	-	269	99.39	3.875	338	93.56	7.374
10/21/21	165.0	PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.1	1.4	-	-	-	-	BBB	-	307	99.44	4.125	287	96.14	6.862
10/08/21	125.0	Fidus Investment Corp	FDUS	3.500%	11/15/26	5.1	1.5	-	-	-	-	A-	-	257	100.00	3.500	234	96.06	6.333
08/27/21	150.0	Capital Southwest Corp	CSWC	3.375%	10/01/26	5.1	1.4	-	-	-	-	A-	-	271	99.42	3.500	210	96.51	6.094
07/16/21	125.0	MidCap Financial Investment Corporation	MFIC	4.500%	07/16/26	5.0	1.2	-	-	-	-	BBB+	-	375	99.87	4.529	270	97.61	6.694
04/21/21	150.0	PennantPark Investment Corp	PNNT	4.500%	05/01/26	5.0	0.9	-	-	-	BBB-	-	-	377	99.44	4.625	266	98.07	6.649
03/31/21	65.0	Investcorp Credit Management	ICMB	4.875%	04/01/26	5.0	0.9	-	-	-	-	BBB-	-	419	99.45	5.000	278	98.44	6.769
03/23/21	185.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	4.5	0.9	-	-	-	-	BBB-	-	289	101.45	3.875	326	97.54	7.254
03/10/21	175.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	4.6	0.8	-	-	-	-	BBB	-	335	101.00	4.134	186	98.91	5.850
02/11/21	125.0	CION Investment Corp	CION	4.500%	02/11/26	5.0	0.7	-	-	-	-	BBB	-	407	100.00	4.500	233	98.73	6.324
02/10/21	125.0	OFS Capital Corp	OFS	4.750%	02/10/26	4.9	0.7	-	-	-	-	BBB	-	367	101.04	4.500	348	98.13	7.471
01/25/21	130.0	Monroe Capital Corp	MRCC	4.750%	02/15/26	5.1	0.7	-	-	-	-	BBB	-	442	99.44	4.875	353	98.06	7.521
01/14/21	100.0	Stellus Capital Investment Corp	SCM	4.875%	03/30/26	5.2	0.9	-	-	-	-	A-	-	438	100.00	4.875	538	96.39	9.367
12/15/20	150.0	Gladstone Capital Corp	GLAD	5.125%	01/31/26	4.9	0.7	-	-	-	-	BBB+	-	349	103.64	4.288	217	99.31	6.158
	Mean			4.645%		5.0	1.5							359	99.88	4.672	294	97.46	6.903
	Median			4.500%		5.0	1.3							358	99.66	4.500	274	97.84	6.758

Source: FactSet and SEC filings as of market close on May 15, 2025

Note: See notes and disclosures for footnotes

# Recent issuance activity (cont.) – baby bonds

Settlement Date	Amount	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating						at Issuance			Current Levels		
	Outstanding (\$M)					Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (\$25 Par Baby Bond)																			
10/03/24	\$172.5	CION Investment Corp	CION	7.500%	12/30/29	5.0	4.6	-	-	-	-	BBB	BBBL	387	25.00	7.500	-	24.72	7.585
09/19/24	36.0	Great Elm Capital Corp	GECC	8.125%	12/31/29	5.0	4.6	-	-	-	-	BBB	-	464	25.00	8.125	-	25.09	8.097
07/19/24	115.0	Trinity Capital Inc	TRIN	7.875%	09/30/29	5.0	4.4	-	-	-	-	-	BBBL	371	25.00	7.875	-	25.32	7.778
04/17/24	30.0	Great Elm Capital Corp	GECC	8.500%	04/30/29	5.0	3.9	-	-	-	-	BBB	-	388	25.00	8.500	-	25.16	8.446
03/28/24	115.0	Trinity Capital Inc	TRIN	7.875%	03/30/29	5.0	3.9	-	-	-	-	-	BBBL	366	25.00	7.875	-	25.25	7.797
12/13/23	80.0	MidCap Financial Investment Corp	MFIC	8.000%	12/15/28	5.0	3.6	-	-	-	BBB-	-	-	436	25.00	8.000	-	25.45	7.862
11/20/23	85.0	Carlyle Secured Lending Inc	CGBD	8.200%	12/01/28	5.0	3.5	-	-	-	-	-	BBBH	376	25.00	8.200	-	25.63	8.019
11/13/23	115.0	New Mountain Finance Corp	NMFC	8.250%	11/15/28	5.0	3.5	Baa3	-	BBB-	-	-	-	359	25.00	8.250	-	25.13	8.209
10/24/23	52.0	Carlyle Credit Income Fund	CCIF	8.750%	10/31/28	5.0	3.4	-	-	-	-	-	-	393	25.00	8.750	-	25.35	8.638
08/24/23	34.5	WhiteHorse Finance Inc	WHF	7.875%	09/15/28	5.0	3.3	-	-	-	-	BBB+	BBBL	346	25.00	7.875	-	25.37	7.765
08/17/23	50.0	Gladstone Capital Corp	GLAD	7.750%	09/01/28	5.0	3.3	-	-	-	-	A-	-	334	25.00	7.750	-	25.40	7.628
08/16/23	40.0	Great Elm Capital Corp	GECC	8.750%	09/30/28	5.0	3.4	-	-	-	-	BBB-	-	435	25.00	8.750	-	25.34	8.634
06/07/23	71.9	Capital Southwest Corp	CSWC	7.750%	08/01/28	5.0	3.2	Baa3	-	BBB-	-	-	-	381	25.00	7.750	-	25.48	7.613
04/14/23	50.0	Saratoga Investment Corp	SAR	8.500%	04/15/28	5.0	2.9	-	-	-	-	BBB+	-	489	25.00	8.500	-	25.05	8.484
03/10/23	111.6	Crescent Capital BDC Inc	CCAP	5.000%	05/25/26	3.2	1.0	-	-	-	BBB-	-	-	418	25.00	5.000	-	24.84	5.033
12/07/22	51.8	Runway Growth Finance Corp	RWAY	8.000%	12/31/27	5.0	2.6	-	-	-	-	BBB+	-	438	25.00	8.000	-	25.14	7.968
07/28/22	80.5	Runway Growth Finance Corp	RWAY	7.500%	07/28/27	5.0	2.2	-	-	-	-	BBB+	-	480	25.00	7.500	-	25.00	7.502
06/15/22	57.5	Horizon Technology Finance Corp	HRZN	6.250%	06/15/27	5.0	2.1	-	-	-	-	BBB	-	288	25.00	6.250	-	24.49	6.385
04/27/22	105.0	Saratoga Investment Corp	SAR	6.000%	04/30/27	5.0	1.9	-	-	-	-	BBB+	-	317	25.00	6.000	-	24.42	6.158
12/08/21	30.5	OFS Credit Co Inc	OCCI	5.250%	12/31/26	5.0	1.6	-	-	-	-	-	-	398	25.00	5.250	-	24.13	5.443
	Mean			7.585%		4.9	3.1							393	25.00	7.585		25.09	7.552
	Median			7.875%		5.0	3.3							388	25.00	7.875		25.15	7.788



# Recent issuance activity (cont.) – private notes

Settlement Date	Amount	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating					
	Outstanding (\$M)					Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS
Private Notes													
10/30/24	\$55.5	Trinity Capital Inc	TRIN	7.540%	10/29/27	3.0	2.6	-	-	-	-	-	-
10/30/24	73.0	Trinity Capital Inc	TRIN	7.600%	10/29/28	4.0	3.6	-	-	-	-	-	-
10/30/24	14.0	Trinity Capital Inc	TRIN	7.660%	10/29/29	5.0	4.6	-	-	-	-	-	-
07/27/24	69.0	MSD Investment Corp	-	7.000%	07/27/27	3.0	2.8	-	-	-	BBB	-	-
07/27/24	75.0	MSD Investment Corp	-	S + 305 bps	07/27/27	3.0	2.8	-	-	-	BBB	-	-
07/27/24	166.0	MSD Investment Corp	-	7.100%	07/27/29	5.0	4.8	-	-	-	BBB	-	-
07/27/24	75.0	MSD Investment Corp	-	S + 335 bps	07/27/29	5.0	4.8	-	-	-	BBB	-	-
08/18/23	226.0	Apollo Debt Solutions BDC	-	8.540%	08/18/26	3.0	1.9	Baa3	BBB-	-	-	-	BBBL
08/18/23	325.0	Apollo Debt Solutions BDC	-	8.620%	08/18/26	5.0	3.9	Baa3	BBB-	-	-	-	BBBL
08/18/23	90.0	Apollo Debt Solutions BDC <sup>1</sup>	-	7.020%	08/18/26	3.0	1.9	-	-	-	-	-	-
08/04/23	50.0	Crescent Capital BDC Inc	CCAP	7.540%	08/04/26	3.0	1.8	-	-	-	BBB-	-	-
07/07/23	107.0	North Haven Private Income Fund	-	S + 435 bps	07/07/26	3.0	1.8	-	BBB	-	-	-	-
07/07/23	128.0	North Haven Private Income Fund	-	S + 475 bps	07/07/28	5.0	3.8	-	BBB	-	-	-	-
06/29/23	25.0	Kayne Anderson BDC	-	8.650%	06/30/27	4.0	2.7	-	-	-	BBB	-	-
06/29/23	50.0	Kayne Anderson BDC	-	8.740%	06/30/28	5.0	3.7	-	-	-	BBB	-	-
06/06/23	500.0	Blue Owl Credit Income Corp	OCINCC	7.950%	06/13/28	5.0	3.7	Baa3	BBB-	-	BBB	-	BBBL
02/15/23	300.0	North Haven Private Income Fund	-	S + 410 bps	02/15/28	5.0	3.4	-	-	-	BBB	-	-
02/15/23	400.0	HPS Corporate Lending Fund	-	8.400%	02/15/28	5.0	3.4	-	-	-	-	-	BBBL
02/02/23	50.0	Main Street Capital Corporation	MAIN	7.530%	12/23/25	2.9	1.2	-	BBB-	BBB-	-	-	-
		Mean		7.849%		4.0	3.1						
		Median		7.630%		4.0	3.4						

Source: FactSet and SEC filings as of market close on May 15, 2025

Note: See notes and disclosures for footnotes

1. Deal amount in Euros

# Key statistics – private BDCs (\$750 million+ AUM)

Assets (\$MM)		Net Asset Value (\$MM)		Debt / Equity <sup>(7)</sup>	
Blackstone Private Credit Fund	\$ 73,751.6	Blackstone Private Credit Fund	\$ 41,805.7	AB Private Credit Investors Corp	165.4 %
Blue Owl Credit Income Corp	30,383.1	Blue Owl Credit Income Corp	16,269.6	MidCap Apollo Institutional Private Lending	149.0
HPS Corporate Lending Fund	19,184.6	Apollo Debt Solutions BDC	11,369.5	Lafayette Square USA, Inc.	125.7
Apollo Debt Solutions BDC	19,118.4	HPS Corporate Lending Fund	9,638.1	Jefferies Credit Partners BDC Inc.	122.8
Ares Strategic Income Fund	14,330.9	Blue Owl Tech Finance Corp	7,946.7	Varagon Capital Corp	119.8
Blue Owl Tech Finance Corp	13,219.0	Ares Strategic Income Fund	7,441.9	Franklin BSP Capital Corp	111.7
Goldman Sachs Private Credit Corp	8,716.8	Goldman Sachs Private Credit Corp	6,145.0	Fidelity Private Credit Company LLC	111.2
Sixth Street Lending Partners	8,138.3	Sixth Street Lending Partners	4,111.6	Stone Point Credit Corp	111.2
North Haven Private Income Fund LLC	6,622.9	Oaktree Strategic Credit Fund	3,777.0	26North BDC, Inc.	110.8
Oaktree Strategic Credit Fund	6,183.5	North Haven Private Income Fund LLC	3,408.3	Overland Advantage	110.2
Blue Owl Tech Income Corp	5,620.0	Blue Owl Tech Income Corp	3,245.9	Bain Capital Private Credit	106.1
MSD Investment Corp	5,077.4	Golub Capital Private Credit Fund	2,452.6	MSD Investment Corp	105.9
Golub Capital Private Credit Fund	5,075.3	Monroe Capital Income Plus	2,442.7	Nuveen Churchill Private Capital Income Fund	102.9
Monroe Capital Income Plus	4,829.1	MSD Investment Corp	2,435.9	Apollo Origination II (Levered) Capital Trust	102.7
Franklin BSP Capital Corp	4,176.6	Barings Private Credit Corp	2,178.5	Diameter Credit Company	102.4
Barings Private Credit Corp	3,708.3	Franklin BSP Capital Corp	1,898.8	Barings Capital Investment Corp	102.2
TPG Twin Brook Capital Income Fund	3,507.3	TPG Twin Brook Capital Income Fund	1,728.5	Oaktree Gardens OLP, LLC	101.4
Stone Point Credit Corp	2,706.6	FS Specialty Lending Fund	1,534.8	TPG Twin Brook Capital Income Fund	99.5
Antares Strategic Credit Fund	2,687.9	Carlyle Credit Solutions, Inc.	1,492.4	Goldman Sachs Middle Market Lending Corp. II	99.3
T. Rowe Price OHA Select Private Credit Fund	2,265.2	Antares Strategic Credit Fund	1,461.8	Golub Capital BDC 4	99.1
Carlyle Credit Solutions, Inc.	2,176.6	Stone Point Credit Corp	1,259.4	KKR Enhanced US Direct Lending Fund-L Inc.	97.7
T Series Middle Market Loan Fund LLC	2,121.4	T. Rowe Price OHA Select Private Credit Fund	1,252.8	Brightwood Capital Corp I	95.9
Goldman Sachs Private Middle Market Credit II LLC	2,108.0	Goldman Sachs Private Middle Market Credit II LLC	1,123.2	T Series Middle Market Loan Fund LLC	94.6
Blue Owl Capital Corp II	1,993.7	Blue Owl Capital Corp II	1,088.4	Sixth Street Lending Partners	93.4
FS Specialty Lending Fund	1,953.5	Stepstone Private Credit Fund LLC	1,069.8	HPS Corporate Lending Fund	92.8
Stepstone Private Credit Fund LLC	1,946.7	T Series Middle Market Loan Fund LLC	1,064.6	Golub Capital Private Credit Fund	91.9
Nuveen Churchill Private Capital Income Fund	1,910.7	KKR FS Income Trust	985.7	Fidelity Private Credit Fund	91.8
Fidelity Private Credit Fund	1,795.1	NMF SLF I	981.1	Monroe Capital Income Plus	91.1
AB Private Credit Investors Corp	1,770.5	New Mountain Private Credit Fund	978.5	New Mountain Guardian IV BDC, L.L.C.	89.2
Fidelity Private Credit Company LLC	1,716.4	Fidelity Private Credit Fund	912.9	North Haven Private Income Fund LLC	85.0
Golub Capital BDC 4	1,698.6	Nuveen Churchill Private Capital Income Fund	910.1	TCW Direct Lending VIII LLC	83.6
New Mountain Private Credit Fund	1,678.5	Golub Capital BDC 4	835.5	Silver Point Specialty Lending Fund	82.3
Diameter Credit Company	1,617.8	New Mountain Guardian IV BDC, L.L.C.	817.9	Blue Owl Capital Corp II	79.4
New Mountain Guardian IV BDC, L.L.C.	1,590.6	HPS Corporate Capital Solutions Fund	810.6	Goldman Sachs Private Middle Market Credit II LLC	79.4
NMF SLF I	1,474.3	Fidelity Private Credit Company LLC	795.5	Stepstone Private Credit Fund LLC	77.6
Barings Capital Investment Corp	1,455.5	BlackRock Private Credit Fund	766.7	Blue Owl Credit Income Corp	77.5
KKR FS Income Trust	1,433.5	Barings Capital Investment Corp	705.5	Antares Strategic Credit Fund	76.9
BlackRock Private Credit Fund	1,406.1	Diameter Credit Company	690.9	T. Rowe Price OHA Select Private Credit Fund	73.9
HPS Corporate Capital Solutions Fund	1,374.9	AB Private Credit Investors Corp	653.6	Blackstone Private Credit Fund	71.6
Antares Private Credit Fund	1,182.0	Antares Private Credit Fund	638.7	Ares Strategic Income Fund	70.6
Apollo Origination II (Levered) Capital Trust	1,173.0	TCW Direct Lending VIII LLC	601.1	Antares Private Credit Fund	70.5
TCW Direct Lending VIII LLC	1,141.7	Apollo Origination II (Levered) Capital Trust	573.3	Kennedy Lewis Capital Company	69.4
TCW Direct Lending VII LLC	1,137.6	Ares Core Infrastructure Fund	568.6	HPS Corporate Capital Solutions Fund	65.1
Bain Capital Private Credit	1,033.6	Silver Point Specialty Lending Fund	542.2	Blue Owl Tech Income Corp	64.8
Overland Advantage	1,029.2	Golub Capital Direct Lending Corp	521.4	New Mountain Private Credit Fund	64.8
Silver Point Specialty Lending Fund	1,005.9	Kennedy Lewis Capital Company	514.8	Blue Owl Tech Finance Corp	64.5
26North BDC, Inc.	997.5	TCW Direct Lending VII LLC	512.8	Barings Private Credit Corp	63.4
MidCap Apollo Institutional Private Lending	980.5	KKR Enhanced US Direct Lending Fund-L Inc.	482.6	TCW Direct Lending VII LLC	61.9
KKR Enhanced US Direct Lending Fund-L Inc.	968.2	Overland Advantage	475.9	BlackRock Private Credit Fund	57.1
Goldman Sachs Middle Market Lending Corp. II	921.2	26North BDC, Inc.	469.0	Apollo Debt Solutions BDC	56.1
Oaktree Gardens OLP, LLC	918.2	Bain Capital Private Credit	459.1	Oaktree Strategic Credit Fund	54.0
Jefferies Credit Partners BDC Inc.	917.6	Goldman Sachs Middle Market Lending Corp. II	458.9	Golub Capital Direct Lending Corp	51.8
Kennedy Lewis Capital Company	907.0	Oaktree Gardens OLP, LLC	453.5	NMF SLF I	46.6
Varagon Capital Corp	881.5	Brightwood Capital Corp I	426.0	Ares Core Infrastructure Fund	44.4
Ares Core Infrastructure Fund	865.8	Jefferies Credit Partners BDC Inc.	393.0	KKR FS Income Trust	43.3
Brightwood Capital Corp I	844.6	Varagon Capital Corp	388.5	Carlyle Credit Solutions, Inc.	40.9
Lafayette Square USA, Inc.	827.8	MidCap Apollo Institutional Private Lending	386.5	Goldman Sachs Private Credit Corp	36.9
Golub Capital Direct Lending Corp	808.7	Lafayette Square USA, Inc.	359.6	TCW Direct Lending LLC	29.8
TCW Direct Lending LLC	710.4	TCW Direct Lending LLC	264.6	FS Specialty Lending Fund	25.9
<b>MEAN</b>	<b>\$ 4,945.4</b>	<b>MEAN</b>	<b>\$ 2,711.5</b>	<b>MEAN</b>	<b>84.2 %</b>
<b>MEDIAN</b>	<b>1,716.4</b>	<b>MEDIAN</b>	<b>912.9</b>	<b>MEDIAN</b>	<b>85.0</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Key statistics – private BDCs (\$750 million+ AUM) (cont.)

Weighted Average Yield <sup>(9) (18)</sup>		Efficiency Ratio <sup>(10) (18)</sup>		OPEX as % of Assets <sup>(11) (18)</sup>	
Lafayette Square USA, Inc.	11.1 %	Jefferies Credit Partners BDC Inc.	4.1 %	TCW Direct Lending LLC	0.2 %
Sixth Street Lending Partners	11.0	Nuveen Churchill Private Capital Income Fund	6.4	Jefferies Credit Partners BDC Inc.	0.4
Silver Point Specialty Lending Fund	10.9	TCW Direct Lending LLC	6.9	Nuveen Churchill Private Capital Income Fund	0.6
T. Rowe Price OHA Select Private Credit Fund	10.8	Fidelity Private Credit Company LLC	7.0	Fidelity Private Credit Company LLC	0.8
Carlyle Credit Solutions, Inc.	10.7	NMF SLF I	7.3	NMF SLF I	0.8
Golub Capital Direct Lending Corp	10.7	KKR FS Income Trust	8.8	KKR FS Income Trust	0.9
Blue Owl Capital Corp II	10.6	Goldman Sachs Private Credit Corp	9.2	Goldman Sachs Private Credit Corp	0.9
Stone Point Credit Corp	10.6	T Series Middle Market Loan Fund LLC	9.3	Oaktree Gardens OLP, LLC	0.9
Golub Capital Private Credit Fund	10.5	Diameter Credit Company	9.4	Diameter Credit Company	1.0
MSD Investment Corp	10.5	Oaktree Gardens OLP, LLC	9.7	Antares Strategic Credit Fund	1.0
Golub Capital BDC 4	10.5	Antares Strategic Credit Fund	9.9	T Series Middle Market Loan Fund LLC	1.1
Diameter Credit Company	10.5	Barings Capital Investment Corp	10.8	Blue Owl Tech Finance Corp	1.1
HPS Corporate Capital Solutions Fund	10.4	Brightwood Capital Corp I	10.8	Barings Capital Investment Corp	1.2
Goldman Sachs Middle Market Lending Corp. II	10.4	Barings Private Credit Corp	12.2	Ares Strategic Income Fund	1.2
Goldman Sachs Private Middle Market Credit II LLC	10.3	Goldman Sachs Private Middle Market Credit II LLC	12.5	Barings Private Credit Corp	1.3
Monroe Capital Income Plus	10.3	Golub Capital BDC 4	13.2	Brightwood Capital Corp I	1.3
Varagon Capital Corp	10.2	Ares Strategic Income Fund	14.5	Goldman Sachs Private Middle Market Credit II LLC	1.4
Bain Capital Private Credit	10.2	Sixth Street Lending Partners	15.4	Golub Capital BDC 4	1.5
MidCap Apollo Institutional Private Lending	10.2	TPG Twin Brook Capital Income Fund	15.5	Overland Advantage	1.7
T Series Middle Market Loan Fund LLC	10.2	Blue Owl Tech Finance Corp	15.7	Stepstone Private Credit Fund LLC	1.7
26North BDC, Inc.	10.2	Blue Owl Credit Income Corp	16.0	Blue Owl Credit Income Corp	1.7
HPS Corporate Lending Fund	10.1	Stone Point Credit Corp	16.0	Golub Capital Private Credit Fund	1.7
Fidelity Private Credit Company LLC	10.1	Silver Point Specialty Lending Fund	16.4	Blackstone Private Credit Fund	1.8
TPG Twin Brook Capital Income Fund	10.0	Stepstone Private Credit Fund LLC	16.7	HPS Corporate Lending Fund	1.8
Blackstone Private Credit Fund	10.0	New Mountain Guardian IV BDC, L.L.C.	16.8	TPG Twin Brook Capital Income Fund	1.8
North Haven Private Income Fund LLC	9.9	North Haven Private Income Fund LLC	16.8	Fidelity Private Credit Fund	1.8
Jefferies Credit Partners BDC Inc.	9.9	Blackstone Private Credit Fund	16.9	Carlyle Credit Solutions, Inc.	1.8
Blue Owl Tech Finance Corp	9.9	Carlyle Credit Solutions, Inc.	17.1	Apollo Debt Solutions BDC	1.9
KKR FS Income Trust	9.8	Varagon Capital Corp	17.2	BlackRock Private Credit Fund	1.9
Fidelity Private Credit Fund	9.7	Golub Capital Direct Lending Corp	17.2	Stone Point Credit Corp	1.9
Barings Private Credit Corp	9.7	HPS Corporate Lending Fund	17.2	North Haven Private Income Fund LLC	1.9
Blue Owl Credit Income Corp	9.7	Fidelity Private Credit Fund	17.6	Sixth Street Lending Partners	1.9
KKR Enhanced US Direct Lending Fund-L Inc.	9.7	T. Rowe Price OHA Select Private Credit Fund	17.9	Oaktree Strategic Credit Fund	1.9
Barings Capital Investment Corp	9.6	TCW Direct Lending VIII LLC	17.9	Silver Point Specialty Lending Fund	1.9
Blue Owl Tech Income Corp	9.6	Golub Capital Private Credit Fund	18.0	Golub Capital Direct Lending Corp	2.0
Apollo Origination II (Levered) Capital Trust	9.6	Oaktree Strategic Credit Fund	18.0	Varagon Capital Corp	2.0
Nuveen Churchill Private Capital Income Fund	9.5	Blue Owl Tech Income Corp	18.1	Kennedy Lewis Capital Company	2.0
Apollo Debt Solutions BDC	9.4	MSD Investment Corp	18.1	New Mountain Guardian IV BDC, L.L.C.	2.0
Goldman Sachs Private Credit Corp	9.3	Kennedy Lewis Capital Company	18.2	Blue Owl Tech Income Corp	2.1
BlackRock Private Credit Fund	9.3	Goldman Sachs Middle Market Lending Corp. II	18.7	26North BDC, Inc.	2.1
Overland Advantage	9.1	Apollo Debt Solutions BDC	18.9	T. Rowe Price OHA Select Private Credit Fund	2.1
Ares Strategic Income Fund	9.1	Bain Capital Private Credit	19.0	MSD Investment Corp	2.1
Antares Private Credit Fund	9.1	BlackRock Private Credit Fund	19.6	Monroe Capital Income Plus	2.2
Antares Strategic Credit Fund	9.0	Overland Advantage	19.7	Goldman Sachs Middle Market Lending Corp. II	2.4
AB Private Credit Investors Corp	NA	Monroe Capital Income Plus	19.7	Bain Capital Private Credit	2.4
Ares Core Infrastructure Fund	NA	26North BDC, Inc.	22.9	FS Specialty Lending Fund	2.5
Brightwood Capital Corp I	NA	AB Private Credit Investors Corp	23.4	TCW Direct Lending VIII LLC	2.5
Franklin BSP Capital Corp	NA	FS Specialty Lending Fund	24.6	AB Private Credit Investors Corp	2.6
FS Specialty Lending Fund	NA	Blue Owl Capital Corp II	24.7	Franklin BSP Capital Corp	2.8
Kennedy Lewis Capital Company	NA	Franklin BSP Capital Corp	26.2	Lafayette Square USA, Inc.	2.9
New Mountain Guardian IV BDC, L.L.C.	NA	Lafayette Square USA, Inc.	27.6	Blue Owl Capital Corp II	2.9
New Mountain Private Credit Fund	NA	MidCap Apollo Institutional Private Lending	NA	Antares Private Credit Fund	NA
NMF SLF I	NA	Antares Private Credit Fund	NA	HPS Corporate Capital Solutions Fund	NA
Oaktree Gardens OLP, LLC	NA	HPS Corporate Capital Solutions Fund	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA
Oaktree Strategic Credit Fund	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA	MidCap Apollo Institutional Private Lending	NA
Stepstone Private Credit Fund LLC	NA	New Mountain Private Credit Fund	NA	New Mountain Private Credit Fund	NA
TCW Direct Lending LLC	NA	TCW Direct Lending VII LLC	NA	TCW Direct Lending VII LLC	NA
TCW Direct Lending VII LLC	NA	Apollo Origination II (Levered) Capital Trust	NA	Apollo Origination II (Levered) Capital Trust	NA
TCW Direct Lending VIII LLC	NA	Ares Core Infrastructure Fund	NA	Ares Core Infrastructure Fund	NA
<b>MEAN</b>	<b>10.0 %</b>	<b>MEAN</b>	<b>15.7 %</b>	<b>MEAN</b>	<b>1.7 %</b>
<b>MEDIAN</b>	<b>10.1</b>	<b>MEDIAN</b>	<b>16.8</b>	<b>MEDIAN</b>	<b>1.8</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Key statistics – private BDCs (\$750 million+ AUM) (cont.)

OPEX as % of NAV <sup>(12) (18)</sup>		Return on Equity (NII) <sup>(13) (18)</sup>		Return on Equity (GAAP) <sup>(14) (18)</sup>	
TCW Direct Lending LLC	0.5 %	TCW Direct Lending VII LLC	31.2 %	HPS Corporate Capital Solutions Fund	18.5 %
Jefferies Credit Partners BDC Inc.	1.0	HPS Corporate Capital Solutions Fund	17.6	Diameter Credit Company	16.9
Nuveen Churchill Private Capital Income Fund	1.1	TCW Direct Lending VIII LLC	14.1	Sixth Street Lending Partners	16.5
NMF SLF I	1.3	Fidelity Private Credit Company LLC	14.1	MSD Investment Corp	13.2
Goldman Sachs Private Credit Corp	1.3	Sixth Street Lending Partners	13.7	Golub Capital BDC 4	13.1
KKR FS Income Trust	1.3	Brightwood Capital Corp I	13.0	KKR FS Income Trust	12.8
Fidelity Private Credit Company LLC	1.7	Antares Strategic Credit Fund	13.0	Antares Strategic Credit Fund	12.7
Antares Strategic Credit Fund	1.9	Goldman Sachs Middle Market Lending Corp. II	12.9	Brightwood Capital Corp I	12.5
Blue Owl Tech Finance Corp	1.9	T Series Middle Market Loan Fund LLC	12.8	Stone Point Credit Corp	12.2
Oaktree Gardens OLP, LLC	2.0	Diameter Credit Company	12.5	Oaktree Gardens OLP, LLC	11.9
Ares Strategic Income Fund	2.2	Silver Point Specialty Lending Fund	12.5	Goldman Sachs Middle Market Lending Corp. II	11.8
T Series Middle Market Loan Fund LLC	2.2	Barings Capital Investment Corp	12.4	Bain Capital Private Credit	11.7
Barings Private Credit Corp	2.2	Nuveen Churchill Private Capital Income Fund	12.3	Fidelity Private Credit Company LLC	11.7
Diameter Credit Company	2.2	Jefferies Credit Partners BDC Inc.	12.2	TCW Direct Lending VIII LLC	11.5
Barings Capital Investment Corp	2.4	Varagon Capital Corp	12.2	Barings Capital Investment Corp	11.5
Brightwood Capital Corp I	2.5	Stone Point Credit Corp	12.0	New Mountain Guardian IV BDC, L.L.C.	11.3
Goldman Sachs Private Middle Market Credit II LLC	2.8	NMF SLF I	11.9	Nuveen Churchill Private Capital Income Fund	11.0
Carlyle Credit Solutions, Inc.	2.9	MSD Investment Corp	11.8	Stepstone Private Credit Fund LLC	10.9
Golub Capital Direct Lending Corp	3.0	New Mountain Guardian IV BDC, L.L.C.	11.6	T Series Middle Market Loan Fund LLC	10.8
Golub Capital BDC 4	3.0	Goldman Sachs Private Middle Market Credit II LLC	11.5	Jefferies Credit Partners BDC Inc.	10.8
Oaktree Strategic Credit Fund	3.1	Golub Capital BDC 4	11.4	TPG Twin Brook Capital Income Fund	10.7
Apollo Debt Solutions BDC	3.1	Barings Private Credit Corp	11.2	NMF SLF I	10.7
Stepstone Private Credit Fund LLC	3.2	KKR FS Income Trust	11.2	Barings Private Credit Corp	10.5
FS Specialty Lending Fund	3.2	TPG Twin Brook Capital Income Fund	11.0	AB Private Credit Investors Corp	10.4
Blackstone Private Credit Fund	3.2	Oaktree Gardens OLP, LLC	11.0	Golub Capital Direct Lending Corp	10.3
Blue Owl Credit Income Corp	3.3	Blue Owl Credit Income Corp	11.0	HPS Corporate Lending Fund	10.2
North Haven Private Income Fund LLC	3.4	T. Rowe Price OHA Select Private Credit Fund	10.9	Monroe Capital Income Plus	10.0
BlackRock Private Credit Fund	3.4	Blackstone Private Credit Fund	10.7	Fidelity Private Credit Fund	9.5
Fidelity Private Credit Fund	3.4	Fidelity Private Credit Fund	10.6	Kennedy Lewis Capital Company	9.4
HPS Corporate Lending Fund	3.4	Blue Owl Tech Income Corp	10.5	Blue Owl Credit Income Corp	9.4
Golub Capital Private Credit Fund	3.5	Stepstone Private Credit Fund LLC	10.5	Golub Capital Private Credit Fund	9.4
TPG Twin Brook Capital Income Fund	3.6	HPS Corporate Lending Fund	10.5	Silver Point Specialty Lending Fund	9.1
Silver Point Specialty Lending Fund	3.6	Bain Capital Private Credit	10.4	Lafayette Square USA, Inc.	9.1
Blue Owl Tech Income Corp	3.7	Monroe Capital Income Plus	10.3	Blackstone Private Credit Fund	9.1
Overland Advantage	3.7	Kennedy Lewis Capital Company	10.3	Ares Strategic Income Fund	9.1
Sixth Street Lending Partners	3.7	Carlyle Credit Solutions, Inc.	10.3	Blue Owl Tech Income Corp	8.9
T. Rowe Price OHA Select Private Credit Fund	3.8	BlackRock Private Credit Fund	10.0	BlackRock Private Credit Fund	8.7
Kennedy Lewis Capital Company	3.8	Goldman Sachs Private Credit Corp	9.9	Goldman Sachs Private Credit Corp	8.7
Stone Point Credit Corp	3.9	Golub Capital Direct Lending Corp	9.9	Oaktree Strategic Credit Fund	8.6
New Mountain Guardian IV BDC, L.L.C.	3.9	North Haven Private Income Fund LLC	9.8	Apollo Debt Solutions BDC	8.5
Varagon Capital Corp	4.1	Franklin BSP Capital Corp	9.4	North Haven Private Income Fund LLC	8.4
26North BDC, Inc.	4.2	Lafayette Square USA, Inc.	9.3	T. Rowe Price OHA Select Private Credit Fund	8.3
Bain Capital Private Credit	4.3	Apollo Debt Solutions BDC	9.2	Varagon Capital Corp	7.8
Monroe Capital Income Plus	4.3	Golub Capital Private Credit Fund	9.2	26North BDC, Inc.	7.2
TCW Direct Lending VIII LLC	4.6	AB Private Credit Investors Corp	9.1	FS Specialty Lending Fund	7.2
MSD Investment Corp	4.6	Oaktree Strategic Credit Fund	9.1	Carlyle Credit Solutions, Inc.	6.7
Goldman Sachs Middle Market Lending Corp. II	4.9	Ares Strategic Income Fund	8.7	Blue Owl Capital Corp II	5.9
Blue Owl Capital Corp II	5.2	Blue Owl Capital Corp II	8.6	Goldman Sachs Private Middle Market Credit II LLC	5.6
Lafayette Square USA, Inc.	5.3	FS Specialty Lending Fund	7.4	Blue Owl Tech Finance Corp	5.3
Franklin BSP Capital Corp	5.7	Overland Advantage	7.2	Overland Advantage	5.0
AB Private Credit Investors Corp	7.0	26North BDC, Inc.	7.1	Franklin BSP Capital Corp	4.2
MidCap Apollo Institutional Private Lending	NA	Blue Owl Tech Finance Corp	6.6	TCW Direct Lending VII LLC	4.0
Antares Private Credit Fund	NA	TCW Direct Lending LLC	2.4	TCW Direct Lending LLC	(26.5)
HPS Corporate Capital Solutions Fund	NA	Antares Private Credit Fund	NA	Antares Private Credit Fund	NA
KKR Enhanced US Direct Lending Fund-L Inc.	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA
New Mountain Private Credit Fund	NA	MidCap Apollo Institutional Private Lending	NA	MidCap Apollo Institutional Private Lending	NA
TCW Direct Lending VII LLC	NA	New Mountain Private Credit Fund	NA	New Mountain Private Credit Fund	NA
Apollo Origination II (Levered) Capital Trust	NA	Apollo Origination II (Levered) Capital Trust	NA	Apollo Origination II (Levered) Capital Trust	NA
Ares Core Infrastructure Fund	NA	Ares Core Infrastructure Fund	NA	Ares Core Infrastructure Fund	NA
<b>MEAN</b>	<b>3.2 %</b>	<b>MEAN</b>	<b>11.1 %</b>	<b>MEAN</b>	<b>9.3 %</b>
<b>MEDIAN</b>	<b>3.3</b>	<b>MEDIAN</b>	<b>10.9</b>	<b>MEDIAN</b>	<b>10.0</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Current pricing summary – private BDCs (\$750 million+ AUM)



















Company	Assets (\$MM)	Investments (\$MM)	Debt (\$MM)	Equity (\$MM)	Debt to Equity <sup>(7)</sup>	Weighted Avg. Yield <sup>(9)(18)</sup>	Efficiency Ratio <sup>(10)(18)</sup>	Opex as % of		Return on Equity	
								Assets <sup>(11)(18)</sup>	NAV <sup>(12)(18)</sup>	NII <sup>(13)(18)</sup>	GAAP <sup>(14)(18)</sup>
AB Private Credit Investors Corp	\$ 1,770.5	\$ 1,644.0	\$ 1,081.4	\$ 653.6	165.4%	NA	23.4%	2.6%	7.0%	9.1%	10.4%
Antares Private Credit Fund	1,182.0	1,104.0	450.4	638.7	70.5%	9.1%	NA	NA	NA	NA	NA
Antares Strategic Credit Fund	2,687.9	2,586.3	1,123.7	1,461.8	76.9%	9.0%	9.9%	1.0%	1.9%	13.0%	12.7%
Apollo Debt Solutions BDC	19,118.4	17,428.0	6,373.3	11,369.5	56.1%	9.4%	18.9%	1.9%	3.1%	9.2%	8.5%
Apollo Origination II (Levered) Capital Trust	1,173.0	1,106.7	588.7	573.3	102.7%	9.6%	NA	NA	NA	NA	NA
Ares Core Infrastructure Fund	865.8	783.8	252.6	568.6	44.4%	NA	NA	NA	NA	NA	NA
Ares Strategic Income Fund	14,330.9	13,655.1	5,253.1	7,441.9	70.6%	9.1%	14.5%	1.2%	2.2%	8.7%	9.1%
Bain Capital Private Credit	1,033.6	899.3	487.2	459.1	106.1%	10.2%	19.0%	2.4%	4.3%	10.4%	11.7%
Barings Capital Investment Corp	1,455.5	1,382.0	720.9	705.5	102.2%	9.6%	10.8%	1.2%	2.4%	12.4%	11.5%
Barings Private Credit Corp	3,708.3	3,430.0	1,381.2	2,178.5	63.4%	9.7%	12.2%	1.3%	2.2%	11.2%	10.5%
BlackRock Private Credit Fund	1,406.1	1,342.2	438.0	766.7	57.1%	9.3%	19.6%	1.9%	3.4%	10.0%	8.7%
Blackstone Private Credit Fund	73,751.6	69,189.7	29,922.5	41,805.7	71.6%	10.0%	16.9%	1.8%	3.2%	10.7%	9.1%
Blue Owl Capital Corp II	1,993.7	1,911.0	864.3	1,088.4	79.4%	10.6%	24.7%	2.9%	5.2%	8.6%	5.9%
Blue Owl Credit Income Corp	30,383.1	29,460.4	12,615.7	16,269.6	77.5%	9.7%	16.0%	1.7%	3.3%	11.0%	9.4%
Blue Owl Tech Finance Corp	13,219.0	12,070.9	5,127.9	7,946.7	64.5%	9.9%	15.7%	1.1%	1.9%	6.6%	5.3%
Blue Owl Tech Income Corp	5,620.0	5,432.2	2,103.7	3,245.9	64.8%	9.6%	18.1%	2.1%	3.7%	10.5%	8.9%
Brightwood Capital Corp I	844.6	800.8	408.6	426.0	95.9%	NA	10.8%	1.3%	2.5%	13.0%	12.5%
Carlyle Credit Solutions, Inc.	2,176.6	1,998.1	610.6	1,492.4	40.9%	10.7%	17.1%	1.8%	2.9%	10.3%	6.7%
Diameter Credit Company	1,617.8	1,544.7	707.5	690.9	102.4%	10.5%	9.4%	1.0%	2.2%	12.5%	16.9%
Fidelity Private Credit Company LLC	1,716.4	1,650.6	884.8	795.5	111.2%	10.1%	7.0%	0.8%	1.7%	14.1%	11.7%
Fidelity Private Credit Fund	1,795.1	1,750.9	838.1	912.9	91.8%	9.7%	17.6%	1.8%	3.4%	10.6%	9.5%
Franklin BSP Capital Corp	4,176.6	3,912.6	2,121.8	1,898.8	111.7%	NA	26.2%	2.8%	5.7%	9.4%	4.2%
FS Specialty Lending Fund	1,953.5	1,827.6	397.0	1,534.8	25.9%	NA	24.6%	2.5%	3.2%	7.4%	7.2%
Goldman Sachs Middle Market Lending Corp. II	921.2	890.9	455.7	458.9	99.3%	10.4%	18.7%	2.4%	4.9%	12.9%	11.8%
Goldman Sachs Private Credit Corp	8,716.8	8,199.6	2,267.2	6,145.0	36.9%	9.3%	9.2%	0.9%	1.3%	9.9%	8.7%
Goldman Sachs Private Credit II LLC	2,108.0	1,977.0	891.8	1,123.2	79.4%	10.3%	12.5%	1.4%	2.8%	11.5%	5.6%
Golub Capital BDC 4	1,698.6	1,643.4	828.4	835.5	99.1%	10.5%	13.2%	1.5%	3.0%	11.4%	13.1%
Golub Capital Direct Lending Corp	808.7	773.8	270.2	521.4	51.8%	10.7%	17.2%	2.0%	3.0%	9.9%	10.3%
Golub Capital Private Credit Fund	5,075.3	4,941.5	2,253.6	2,452.6	91.9%	10.5%	18.0%	1.7%	3.5%	9.2%	9.4%
HPS Corporate Capital Solutions Fund	1,374.9	1,318.4	528.0	810.6	65.1%	10.4%	NA	NA	NA	17.6%	18.5%
HPS Corporate Lending Fund	19,184.6	18,430.6	8,942.0	9,638.1	92.8%	10.1%	17.2%	1.8%	3.4%	10.5%	10.2%
Jefferies Credit Partners BDC Inc.	917.6	881.6	482.7	393.0	122.8%	9.9%	4.1%	0.4%	1.0%	12.2%	10.8%
Kennedy Lewis Capital Company	907.0	857.0	357.1	514.8	69.4%	NA	18.2%	2.0%	3.8%	10.3%	9.4%
KKR Enhanced US Direct Lending Fund-L Inc.	968.2	894.5	471.4	482.6	97.7%	9.7%	NA	NA	NA	NA	NA
KKR FS Income Trust	1,433.5	1,379.9	427.2	985.7	43.3%	9.8%	8.8%	0.9%	1.3%	11.2%	12.8%
Lafayette Square USA, Inc.	827.8	668.7	452.0	359.6	125.7%	11.1%	27.6%	2.9%	5.3%	9.3%	9.1%
MidCap Apollo Institutional Private Lending	980.5	936.9	575.8	386.5	149.0%	10.2%	NA	NA	NA	NA	NA
Monroe Capital Income Plus	4,829.1	4,520.6	2,225.2	2,442.7	91.1%	10.3%	19.7%	2.2%	4.3%	10.3%	10.0%
MSD Investment Corp	5,077.4	4,943.1	2,579.0	2,435.9	105.9%	10.5%	18.1%	2.1%	4.6%	11.8%	13.2%
New Mountain Guardian IV BDC, L.L.C.	1,590.6	1,556.9	729.5	817.9	89.2%	NA	16.8%	2.0%	3.9%	11.6%	11.3%
New Mountain Private Credit Fund	1,678.5	1,561.7	634.0	978.5	64.8%	NA	NA	NA	NA	NA	NA
NMF SLF I	1,474.3	1,419.7	457.0	981.1	46.6%	NA	7.3%	0.8%	1.3%	11.9%	10.7%
North Haven Private Income Fund LLC	6,622.9	6,309.7	2,897.7	3,408.3	85.0%	9.9%	16.8%	1.9%	3.4%	9.8%	8.4%
Nuveen Churchill Private Capital Income Fund	1,910.7	1,826.0	936.5	910.1	102.9%	9.5%	6.4%	0.6%	1.1%	12.3%	11.0%
Oaktree Gardens OLP, LLC	918.2	788.0	460.1	453.5	101.4%	NA	9.7%	0.9%	2.0%	11.0%	11.9%
Oaktree Strategic Credit Fund	6,183.5	5,821.6	2,038.2	3,777.0	54.0%	NA	18.0%	1.9%	3.1%	9.1%	8.6%
Overland Advantage	1,029.2	983.0	524.5	475.9	110.2%	9.1%	19.7%	1.7%	3.7%	7.2%	5.0%
Silver Point Specialty Lending Fund	1,005.9	891.3	446.2	542.2	82.3%	10.9%	16.4%	1.9%	3.6%	12.5%	9.1%
Sixth Street Lending Partners	8,138.3	7,356.0	3,841.5	4,111.6	93.4%	11.0%	15.4%	1.9%	3.7%	13.7%	16.5%
Stepstone Private Credit Fund LLC	1,946.7	1,888.7	830.1	1,069.8	77.6%	NA	16.7%	1.7%	3.2%	10.5%	10.9%
Stone Point Credit Corp	2,706.6	2,619.6	1,400.0	1,259.4	111.2%	10.6%	16.0%	1.9%	3.9%	12.0%	12.2%
T Series Middle Market Loan Fund LLC	2,121.4	2,034.7	1,007.3	1,064.6	94.6%	10.2%	9.3%	1.1%	2.2%	12.8%	10.8%
T. Rowe Price OHA Select Private Credit Fund	2,265.2	2,170.7	925.3	1,252.8	73.9%	10.8%	17.9%	2.1%	3.8%	10.9%	8.3%
TCW Direct Lending LLC	710.4	333.6	78.9	264.6	29.8%	NA	6.9%	0.2%	0.5%	2.4%	(26.5%)
TCW Direct Lending VII LLC	1,137.6	803.3	317.5	512.8	61.9%	NA	NA	NA	NA	31.2%	4.0%
TCW Direct Lending VIII LLC	1,141.7	1,099.1	502.5	601.1	83.6%	NA	17.9%	2.5%	4.6%	14.1%	11.5%
TPG Twin Brook Capital Income Fund	3,507.3	3,384.5	1,719.9	1,728.5	99.5%	10.0%	15.5%	1.8%	3.6%	11.0%	10.7%
Varagon Capital Corp	881.5	827.7	465.6	388.5	119.8%	10.2%	17.2%	2.0%	4.1%	12.2%	7.8%
26North BDC, Inc.	997.5	922.4	519.6	469.0	110.8%	10.2%	22.9%	2.1%	4.2%	7.1%	7.2%
Min	\$ 710.4	\$ 333.6	\$ 78.9	\$ 264.6	25.9%	9.0%	4.1%	0.2%	0.5%	2.4%	(26.5%)
Mean	4,945.4	4,657.1	2,025.3	2,711.5	84.2%	10.0%	15.7%	1.7%	3.2%	11.1%	9.3%
Median	1,716.4	1,644.0	729.5	912.9	85.0%	10.1%	16.8%	1.8%	3.3%	10.9%	10.0%
Max	73,751.6	69,189.7	29,922.5	41,805.7	165.4%	11.1%	27.6%	2.9%	7.0%	31.2%	18.5%

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Recent Permanent Capital Investment Banking transactions

Since 2010, the Raymond James Permanent Capital Investment Banking team has completed over 150 transactions with aggregate deal value over \$26 billion

 <b>Eagle Point Defensive Income Trust</b> \$35,000,000 Term Cumulative Preferred Stock Sole Placement Agent May 2025	 acquired <b>Carlyle Secured Lending III</b> Buy-side Advisor March 2025	 <b>Stellus Capital Investment Corporation</b> \$75,000,000 Senior Unsecured Notes Sole Left Book-runner March 2025	 <b>Fidus Investment Corporation</b> \$100,000,000 Senior Unsecured Notes Sole Left Book-runner March 2025	 <b>Blackstone Secured Lending Fund</b> \$500,000,000 Senior Unsecured Notes Co-Manager February 2025	 <b>Sixth Street Specialty Lending, Inc.</b> \$300,000,000 Senior Unsecured Notes Co-Manager February 2025	 <b>MSC Income Fund, Inc.</b> \$98,227,250 Initial Public Offering Active Book-runner January 2025	 <b>Blackstone Private Credit Fund</b> \$1,000,000,000 Senior Unsecured Notes Co-Manager January 2025	 Acquired by <b>Stonepeak</b> Sell-side Advisor January 2025
 <b>Blackstone Private Credit Fund</b> \$1,200,000,000 Senior Unsecured Notes Co-Manager November 2024	 <b>Eagle Point Enhanced Income Trust</b> \$25,000,000 Term Cumulative Preferred Stock Sole Placement Agent November 2024	 <b>Carlyle Secured Lending, Inc.</b> \$300,000,000 Senior Unsecured Notes Co-Manager October 2024	 <b>Blackstone Secured Lending Fund</b> \$400,000,000 Senior Unsecured Notes Co-Manager October 2024	 <b>New Mountain Finance Corporation</b> \$300,000,000 Senior Unsecured Notes Co-Manager September 2024	 <b>Main Street Capital Corporation</b> \$100,000,000 Senior Unsecured Notes Co-Manager September 2024	 <b>Main Street Capital Corporation</b> \$300,000,000 Senior Unsecured Notes Co-Manager May 2024	<b>Morgan Stanley</b> <b>Morgan Stanley Direct Lending Fund</b> \$350,000,000 Senior Unsecured Notes Co-Manager May 2024	<b>Goldman Sachs BDC, Inc.</b> <b>Goldman Sachs BDC, Inc.</b> \$400,000,000 Senior Unsecured Notes Co-Manager March 2024
 <b>Sixth Street Specialty Lending, Inc.</b> \$83,400,000 Follow-On Offering Book-runner February 2024	 <b>Blue Owl Capital Corporation III</b> Direct Listing Co-Advisor January 2024	<b>Morgan Stanley</b> <b>Morgan Stanley Direct Lending Fund</b> \$103,350,000 Initial Public Offering Book-runner January 2024	 <b>Main Street Capital Corporation</b> \$350,000,000 Senior Unsecured Notes Co-Manager January 2024	 <b>Sixth Street Specialty Lending, Inc.</b> \$350,000,000 Senior Unsecured Notes Co-Manager January 2024	 <b>Blackstone Secured Lending Fund</b> \$204,291,750 Follow-On Offering Book-runner August 2023	 <b>Sixth Street Specialty Lending, Inc.</b> \$300,000,000 Senior Unsecured Notes Co-Manager August 2023	 <b>Sixth Street Specialty Lending, Inc.</b> \$91,080,000 Follow-On Offering Book-runner May 2023	 <b>Ares Capital Corporation</b> \$227,372,250 Follow-On Offering Book-runner January 2023

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes



# Notes and disclosures

**RAYMOND JAMES & ASSOCIATES** is one of the largest full-service investment firms and New York Stock Exchange members headquartered in the Southeast. Founded in 1962, Raymond James, together with its affiliates Raymond James Financial Services and Raymond James Ltd., has over 80 institutional sales professionals and more than 8,800 affiliated financial advisors in North America and Europe as of December 31, 2024. Raymond James boasts one of the largest sales forces among all U.S. brokerage firms

Industry knowledge and distribution power are central to helping Raymond James' investment bankers serve the needs of growth companies in the areas of public equity and debt underwriting, private equity and debt placement, and merger and acquisition advisory services. Raymond James investment banking offices are located in 16 American cities, including Atlanta, Baltimore, Boston, Charlotte, Chicago, Dallas, Denver, Houston, Los Angeles, Memphis, Nashville, New York, Raleigh, San Francisco, St. Petersburg, and Washington, D.C.

Sources of data include S&P Global Market Intelligence, FactSet, Dealogic and SEC Filings. Information obtained from third-party sources is considered reliable, but we do not guarantee that the information herein is accurate or complete. This report was prepared within Raymond James & Associates' Investment Banking Department and is for information purposes only. This report is not a product of Raymond James & Associates' Research Department; recipients of this report should not interpret the information herein as sufficient grounds for an investment decision or any other decision. The report shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities mentioned herein; past performance does not guarantee future results. BDCs involve substantial costs to purchase and high costs to own

This presentation includes logos or other words or devices that may be registered trademarks of their respective owners. Such use is solely for purposes of convenience in referring to the trademark owners and their products/services. This presentation and its contents are not endorsed, sponsored or affiliated with any trademark owner. Raymond James & Associates, Inc. and its affiliates are not affiliated with any trademark owner but may provide certain financial services to one or more trademark owners or their affiliates. Additional information is available upon request

*Investors should consider the investment objectives, risks, and charges and expenses of Business Development Companies carefully before investing. A prospectus which contains this and other information about these funds can be obtained by contacting your Financial Advisor. Please read the prospectus carefully before investing*

## FOOTNOTES

- Data are as of May 22, 2025
- (1) YTD total return assumes dividends are reinvested
  - (2) LTM (last twelve months) total return assumes dividends are reinvested.
  - (3) Base dividend yield uses regular current dividend annualized
  - (4) Dividend coverage is the prior quarter's net investment income divided by the prior quarter's base dividend
  - (5) Adjusted Net Investment Income used when available
  - (6) LTM dividend growth includes base dividend only
  - (7) Debt / Equity calculation includes SBA debentures
  - (8) Regulatory Debt/Equity calculation excludes SBA debentures
  - (9) Weighted average yield as disclosed in filings
  - (10) LTM total expenses exclusive of interest and financing fees divided by LTM total investment income
  - (11) LTM total expenses exclusive of interest and financing fees divided by LTM average total assets
  - (12) LTM total expenses exclusive of interest and financing fees, divided by LTM average net assets
  - (13) LTM net investment income divided by LTM average net assets; adjusted NII used when available
  - (14) LTM GAAP (generally accepted accounting principles) earnings divided by LTM average net assets
  - (15) Institutional ownership as of 12/31/24; excludes brokers and private bank/wealth management firms, as reported in FactSet
  - (16) Calendar year earnings estimates are FactSet mean EPS estimates
  - (17) Total dividend yield uses regular, supplemental, and special current dividends on an annualized basis, if applicable
  - (18) Data is not available

**\*\* All financial figures contained in this document and/or used in calculations herein are drawn from each BDC's most recent SEC filing\*\***

RAYMOND JAMES BDC INDEX (MKT. CAP WEIGHT) CLASSIFICATION: Price Weighting: Market Cap (Current Shares); Valuation Weighting: Market Value- Weighted Average

RAYMOND JAMES BDC INDEX (EQUAL WEIGHT) CLASSIFICATION: Price Weighting: Equal; Valuation Weighting: Median

RAYMOND JAMES BDC INDEX CONSTITUENTS

Ares Capital Corporation (ARCC), Barings BDC, Inc. (BBDC), Bain Capital Specialty Finance, Inc. (BCSF), Blackstone Secured Lending Fund (BXSL), Crescent Capital BDC, Inc. (CCAP), Carlyle Secured Lending, Inc. (CGBD), CION Investment Corporation (CION), Capital Southwest Corporation (CSWC), Fidus Investment Corp. (FDUS), FS KKR Capital Corp. (FSK), Gladstone Investment Corporation (GAIN), Golub Capital BDC, Inc. (GBDC), Great Elm Capital Corporation (GECC), Gladstone Capital Corporation (GLAD), Goldman Sachs BDC, Inc. (GSBD), Horizon Technology Finance Corp. (HRZN), Hercules Capital, Inc. (HTGC), Investcorp Credit Management BDC, Inc. (ICMB), Kayne Anderson BDC, Inc. (KBDC), Logan Ridge Finance Corporation (LRFC), Main Street Capital Corporation (MAIN), MidCap Financial Investment Corporation (MFIC), Monroe Capital Corporation (MRCC), Morgan Stanley Direct Lending Fund (MSDL), MSC Income Fund, Inc. (MSIF), Nuveen Churchill Direct Lending Corp. (NCDL), New Mountain Finance Corp. (NMFC), Blue Owl Capital Corp. (OBDC), Blue Owl Capital Corp. III (OBDE), Oaktree Specialty Lending (OCSL), OFS Capital Corp (OFS), Oxford Square Capital Corp. (OXSQ), PennantPark Floating Rate Capital Ltd (PFLT), PhenixFIN Corporation (PFX), PennantPark Investment Corp. (PNNT), Palmer Square Capital BDC Inc. (PSBD), Prospect Capital Corporation (PSEC), Portman Ridge Finance Corporation (PTMN), Runway Growth Finance Corp. (RWAY), Saratoga Investment Corp. (SAR), Stellus Capital Investment Corp (SCM), SLR Investment Corp. (SLRC), BlackRock TCP Capital Corporation (TCPC), TriplePoint Venture Growth BDC Corp. (TPVG), Trinity Capital Inc. (TRIN), Sixth Street Specialty Lending Inc. (TSLX), Whitehorse Finance, Inc. (WHF) ^